

**INVESTMENT ADVISER
BROCHURE PART 2A OF
FORM ADV**



OIC, L.P.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of OIC, L.P. If you have any questions about the contents of this Brochure, please contact us at (212) 292-0345 or Mark@OIC.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

OIC, L.P. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding OIC, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

OIC, L.P. is updating its Brochure. This Brochure, dated March 28, 2024, replaces the version filed on March 30, 2023. There have been no material changes to report since the last annual update on March 30, 2023; however, key updates were made to the following sections of this Brochure since the last annual update:

Item 4 – The Investment Adviser updated this item to reflect OIC, L.P.’s new private fund client, OIC Structured Equity Fund I, L.P.

Item 4 – The Investment Adviser updated this item to reflect OIC, L.P.’s new private fund client, OIC Credit Opportunities Fund IV, L.P.

Item 5 – The Investment Adviser updated this item to reflect that the management fee payable by certain OIC, L.P. private fund clients will be offset by other fees received by the Investment Adviser.

Item 8 – The Investment Adviser updated this item to reflect the new infrastructure growth strategy managed by OIC, L.P., and disclosures regarding certain risks of investing in OIC, L.P.’s private fund clients.

Item 8 – The Investment Adviser updated this item to reflect the new structured equity strategy managed by OIC, L.P., and disclosures regarding certain risks of investing in OIC, L.P.’s private fund clients.

Item 11 – The Investment Adviser updated this item to reflect additional conflicts of interest that could arise in the course of OIC, L.P.’s investment and other activities.

In connection with the periodic update of this Brochure, we routinely make changes in an effort to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. Except as otherwise specified, all information set forth or referenced in this brochure is as of the date hereof. Subject to the requirements of the Advisers Act, and other applicable laws, we are under no obligation to update any such information.

Recipients of this Brochure are encouraged to read this Brochure in its entirety.

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ITEM 4 ADVISORY BUSINESS

OIC, L.P. (the “Manager” or the “Adviser”) is a Delaware limited partnership and registered investment adviser founded in June 2015. The Manager and its affiliated investment advisers, described below (collectively with their affiliated entities, “OIC”), provide investment advisory services to OIC’s clients, which currently consist of private investment funds primarily focused on making investments in the energy and infrastructure industry.

Orion Energy Credit Opportunities Fund II GP, L.P., Orion Energy Credit Opportunities Fund III GP, L.P., OIC Credit Opportunities Fund IV GP, L.P., OIC Growth Fund I GP, L.P. and OIC Structured Equity Fund I GP, L.P. (collectively, the “Main Funds General Partners”) (together with the SMA GPs (defined below) and any future general partner, managing member or other similarly authorized person of a private fund advised or sponsored by OIC, the “General Partners”) are registered as investment advisers pursuant to the Manager’s registration in accordance with SEC guidance under the Advisers Act. The General Partners and the Manager (together with any future affiliated investment adviser, the “Advisers”) are under common control and operate as a single advisory business. The principal owners and co-founders of OIC are Gerrit Nicholas and Nazar Massouh.

The Advisers’ clients include Orion Energy Credit Opportunities Fund II, L.P. (collectively with any parallel fund or alternative investment vehicle formed in connection with it, “Fund II”), Orion Energy Credit Opportunities Fund III, L.P. (collectively with any parallel fund or alternative investment vehicle formed in connection with it, “Fund III”), OIC Credit Opportunities Fund IV, L.P. (collectively with any parallel fund or alternative investment vehicle formed in connection with it, “Fund IV”), OIC Growth Fund I, L.P. (collectively with any parallel fund or alternative investment vehicle formed in connection with it, “Growth Fund I”) and OIC Structured Equity Fund I, L.P. (collectively with any parallel fund or alternative investment vehicle formed in connection with it, “Structured Equity Fund I”) (together, the “Main Funds”). References throughout this Brochure to “a Fund” or “Funds” are generally intended to cover any existing or future private fund advised or sponsored by the Advisers or their affiliates, including, but not limited to, Fund II (which is OIC’s first fund), Fund III, Fund IV, Growth Fund I, Structured Equity Fund I, any SMAs (as defined below) and any Co-Invest Fund (as defined below). The Advisers expect to advise additional private funds and separate accounts in the future. As such, in addition to the Main Funds, the Advisers’ clients also include Orion AB Nautilus Infrastructure Fund I, L.P. (“AB Nautilus”), OIC DH Fund, L.P. (“DH Fund”), OIC Shine Fund, L.P. (“Shine Fund”), Orion Energy Partners Umbrella Fund I, L.P. (“Umbrella Fund”), and OIC Structured Equity LMI Fund, L.P. (“Equity LMI Fund” and together with AB Nautilus, Shine Fund and DH Fund, Umbrella Fund, the “SMAs”). Each of the SMAs has its own General Partner: respectively, Orion AB Nautilus Infrastructure Fund I GP, LP, OIC DH GP, L.P., OIC Shine GP, L.P., Orion Energy Partners Umbrella Fund I GP, L.P. and OIC Structured Equity LMI Fund GP, L.P. (collectively, the “SMA GPs”). Additionally, from time to time, the Advisers expect to provide (or agree to provide) certain investors or other persons the opportunity to participate in co-invest vehicles (each a “Co-Invest Fund”) that will invest in certain portfolio companies alongside a Fund. Such Co-Invest Funds typically invest and dispose of their investments in the applicable portfolio company at the same time and on the same terms as the primary Fund making the investment. On occasion, however, a Co-Invest Fund or co-investor might purchase a portion of an investment from a Fund

for strategic or other reasons. The Advisers generally expect any co-invest buy-down to occur shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, and the Advisers could require a Co-Invest Fund or co-investor to pay interest on its buy-down in order to compensate the Fund for the holding period. See "*Participation or Interest in Client Transactions*" for additional information regarding co-investment arrangements, including Co-Invest Funds.

In general, each Fund's General Partner has the authority to make investment decisions for such Fund but has delegated day-to-day management of the Fund to the Manager. The Advisers' investment advisory services to the Funds include sourcing, identifying, evaluating, negotiating, overseeing, managing, monitoring and disposing of investments. The Advisers' advisory services for each Fund are further described in, as applicable, the private placement memoranda (each, a "Memorandum"), limited partnership agreement (or similar operating agreement) (each, a "Partnership Agreement"), letter agreement or other similar agreement between a Fund or General Partner and an investor (collectively, "Side Letters"), an investor's subscription agreement, and investment management agreement (each, an "Investment Management Agreement" and together with any applicable Memorandum, Partnership Agreement, Side Letter, and subscription agreement, the "Governing Documents") as well as below under "*Methods of Analysis, Investment Strategies and Risk of Loss*" and "*Investment Discretion*."

The Advisers tailor their advisory services in accordance with each Fund's investment strategy as disclosed in such Fund's Governing Documents. Investors in the Funds ("Limited Partners"), however, are expected to participate in the overall investment program for the applicable Fund, but they can be excused from a particular investment due to legal, regulatory or other applicable constraints or for other agreed upon reasons.

From time to time, the Advisers have and, in the future, expect to enter into Side Letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Fund's Partnership Agreement or an investor's subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, co-investment rights (including the provision of priority allocation rights to Limited Partners who have capital commitments in excess of certain thresholds to one or more Funds), or transfer rights. Other Side Letter rights are likely to confer benefits on the relevant investor at the expense of the relevant Fund or of investors as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. As a result of such rights, certain Limited Partners in the same Fund could experience different returns or have access to information to which other Limited Partners do not have access. A Limited Partner's co-investment rights under a Side Letter could result in fewer co-investment opportunities or limited allocations provided to other Limited Partners. Furthermore, pursuant to a Fund's Governing Documents, some of such rights, terms or conditions will be elected by certain sizeable investors with "most favored nations" ("MFN") rights, but certain rights, terms or conditions will only be available to investors who participate in the first closing of the Fund and/or who invested in prior funds, with a similar strategy to the Fund, that were managed by one or more of the Fund's principals. However, certain additional rights could have the effect of increasing the expenses borne by the Fund or its Limited Partners not party to the particular Side Letter, including for example with respect to costs incurred in providing a Limited Partner additional information or reporting that is not borne by the

requesting Limited Partner.

As of December 31, 2023, the Advisers have \$3,716,365,781 in client assets under management, all of which is managed on a discretionary basis.

The information provided herein about the investment advisory services provided by the Manager is qualified in its entirety by references to the Funds' Governing Documents.

ITEM 5 FEES AND COMPENSATION

As detailed below, the Advisers will receive management fees and carried interest in connection with providing investment advisory services to the Funds.

Generally, the Fund will pay management fees quarterly in advance until the termination of the respective Fund. Installments of the management fee payable for any period other than a full quarterly period generally are adjusted on a pro rata basis according to the actual number of days in such period. Investors in the Funds also bear certain Fund expenses as further described below. Except as otherwise described in the applicable Governing Documents, expenses, investment advisory and Other Fees (as defined below) are expected to be paid over the term of the applicable Fund and investors generally are not permitted to withdraw or redeem interests in such Fund.

With respect to Co-Invest Funds, the Advisers, in their sole discretion, have and in the future are permitted to negotiate any fee arrangements on a vehicle-by-vehicle basis, but fees will generally include commitment-based fees, performance-based fees or allocations, expense reimbursements or other administrative fees similar to those described below relating to the Funds. Any such management or administrative fees received by an Adviser relating to a Co-Invest Fund do not offset the management fees paid to the Advisers by the Funds. Further, Co-Invest Funds often do not pay a management fee, so they do not participate in management fee offsets. However, in certain instances where the co-investors are not Limited Partners in a Main Fund, the Co-Invest Funds could pay management fees. Additionally, OIC often charges an administrative upfront fee to certain co-investors which is generally 2.0% of the capital commitment. For the Fund II and III Co-Invest Funds that do not charge management fees and therefore have no fee offset, OIC applies the full amount of other fee income (e.g., directors fees, transaction fees, monitoring fees and similar fees as set forth in the Funds' Governing Documents) ("Other Fees") to offset the Main Fund's management fee. In respect of a Co-Invest Fund of the Growth Fund, Equity Fund I, and the other Funds that do not charge management fees and therefore do not offset Other Fees, OIC will retain the Co-Invest Fund's allocable share of Other Fee income and apply the remaining share of Other Fees to offset the Main Fund's management fee.

The General Partners of certain Funds have entered into certain Side Letters with one or more large and/or strategic Limited Partners which provide such Limited Partners with priority co-investment rights (but do not obligate the applicable General Partners to offer to such Limited Partners any co-investment opportunities) and offer a reduction in management fees payable by such Limited Partners to the applicable Funds in the event that a pre-determined amount of qualifying co-investment opportunities are not presented to such Limited Partners during the commitment period of the applicable Funds. There will likely be limited availability of co-investment opportunities for other Limited Partners not party to such Side Letters.

The Advisers have the authority, in their sole discretion, to exempt, and have exempted, certain investors, including OIC principals and employees, friends and family, and members of the board of senior advisors (“Senior Advisors”), from paying all or a portion of a Fund’s management fees and/or carried interest. In addition, the Advisers are permitted to form Co-Invest Funds that are not subject to management fees and/or carried interest.

After payment of the Advisers’ overhead and expenses, OIC principals and certain employees will receive residual portions of the management fee, carried interest or other compensation received by the Manager or the other Advisers.

As permitted under the applicable Governing Documents, the Advisers are permitted to, in their sole discretion, waive a portion of the management fee payable by a Fund’s investors to the Advisers. Upon a waiver, the investors in a Fund could be required to make a *pro rata* contribution according to their respective commitments to Fund any such waived management fee that the Advisers elect to treat as a contribution. As a result, the exercise of such waiver reduces the amount of capital the Advisers would otherwise be required to contribute to a Fund and has the potential to result in an acceleration of investor capital contributions.

The discussion herein regarding fees and expenses is generally applicable to the Funds (including, the Advisers believe, to any future Funds), but investors should refer to a Fund’s Governing Documents for specific details regarding management fees, performance-based fees or allocations, Fund expenses and other fee-related issues.

Management Fee

In general, the Funds pay an annual management fee equal to (i) during their commitment period, a percentage of aggregate investor capital commitments, and (ii) following their commitment period, a lower percentage of the aggregate amount of investor capital contributions in respect of the investments held by a Fund reduced by investor capital contributions for any investment permanently written off and, without duplication, the aggregate amount of distributions made in respect of repayments of principal amounts of the Funds’ debt investments (see the Funds’ Partnership Agreement for specific provisions). The specific management fees payable by a Fund or its investors are generally negotiated at the time the Fund is formed or such investor is accepted into the Fund and reflected in each Fund’s Partnership Agreement. The annual management fee payable by any Fund varies subject to Side Letters and future Fund Partnership Agreement, but generally each follows the above payment structure. The initial management fee is typically 1.00% – 2.0% of aggregate investor capital commitments (although more recently some investors pay a mix of management fee on committed and on capital contributions made with respect to investments during the funds commitment period). After a Fund’s commitment period ends (or upon the occurrence of certain other events set forth in each Fund’s Partnership Agreement, such as the date on which the initial capital call in respect of a successor fund is due), the management fee is typically reduced to 1.0% – 1.5% of capital contributions made with respect to investments for which there has not been a complete disposition or for which the Fund is holding non-cash proceeds, adjusted to take into account permanent write downs and write-offs for tax purposes of such investments or non-cash proceeds, as described in the applicable Partnership Agreement. Except where the applicable Partnership Agreement expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions or

partial sales of investments.

Investors that commit to any Funds after their initial closing are responsible for payment of the management fee from such date. Investors participating in the initial closing of the Fund, as well as certain investors who invested in prior funds with a similar strategy to the Fund that were managed by one or more OIC principals, are eligible, depending upon the size of their capital commitment and in the sole discretion of the General Partner, to receive a discount to the management fee referenced in item (i) above. Pursuant to each Fund's MFN provision, such discount is made available to all investors that participated in the initial closing of the Fund at the same commitment size (inclusive, where applicable, of total commitments made by such initial closing investors through the final closing of the Fund).

Performance-Based Fees

Distributions to investors in the Funds are subject to a carried interest for the benefit of the General Partners. Generally, this carried interest represents a portion of profits in excess of invested capital, allocable fees and expenses and a preferred return hurdle. Each General Partner generally will receive, with respect to the relevant Fund, a carried interest representing a percentage of all realized net profits in excess of an 8% compound preferred return (subject to adjustment for certain events). The percentage of carried interest is typically 20%, as more fully described in the relevant Governing Documents. The General Partners are subject to a giveback obligation to the extent they receive more carried interest than they were entitled to receive. To date, most of the Funds employ a "European-style" carried interest structure where a Fund returns all called capital (including capital called for fees and expenses) plus a preferred return to investors before the General Partners receive a carried interest distribution. This could change for future Funds. The Equity LMI Fund employs an "American-style" or "deal-by-deal" carried interest structure where the Equity LMI Fund returns called capital (including capital called for related expenses fees allocated to the applicable investment) based on each investment plus a preferred return to investors before the General Partner receives a carried interest distribution with respect to such investment. The General Partner will generally "claw back" the aggregate carried interest distribution it received that exceeds the carried interest rate specified in the Governing Document of the LMI Fund.

In light of regulatory considerations of certain investors, certain vehicles of the Funds do not bear carried interest and instead pay alignment amounts, which are paid in kind to the applicable General Partner with a security acquired by those fund vehicles in connection with their investments.

The General Partner and/or the Fund are permitted to utilize credit facilities which typically are short-term and require the General Partner and/or the Fund to repay the borrowings within 1 year or less. While a General Partner's ability to use a long-term credit facility could provide an incentive for each General Partner to cause a Fund to use a credit line in order to accelerate how quickly the preferred return is achieved, thereby allowing a General Partner to receive its carried interest earlier than it would absent a Fund's incurrence of such credit facility, the General Partner and/or the Fund historically has and will likely in the future seek to repay the borrowings within 45 days. In addition, such credit facility fees and expenses can accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when its General Partner (or affiliates which earn carried interest) is entitled to begin receiving carried interest payments on

distributions from a Fund. The Adviser intends to refer to such internal rate of returns or other investment outcomes in its offering materials when communicating with investors.

Other Fees

To the extent that an Adviser or one its affiliates is entitled to receive break-up fees, director's fees or transaction fees from a Fund portfolio company, the management fee payable by certain Funds to the Adviser is offset by 100% of its pro rata share of such fees, as further described in the applicable Fund's Governing Documents. Alternatively, the Governing Documents of certain Funds provide that the Adviser is entitled to receive break-up fees, director's fees or transaction fees from a Fund portfolio company without an offset to the management fee. These fees could be significant and have, in some instances, exceeded the management fee for a particular Fund. The receipt of such compensation has the potential to give rise to conflicts of interest between the Fund, on the one hand, and the Adviser or its affiliates, on the other hand.

The Advisers could have a conflict of interest to the extent, for example, it is incentivized to make an investment to earn a transaction fee or provide a service to a particular portfolio company to earn a director, monitoring or other similar fee. However, the Advisers believe that this potential conflict of interest is mitigated by the management fee offset mechanics described above and the substantial equity commitment by the Advisers and its principals in each of the Funds.

Expenses

Each Fund generally bears organizational expenses, including any legal, accounting, regulatory and other similar expenses, subject to a threshold cap set forth in such Fund's Governing Documents. To the extent a Fund pays any organizational expenses in excess of such threshold cap or pays any placement fees, such amounts offset dollar-for-dollar the management fee paid by the Fund (and, indirectly, the investors) to the applicable Adviser. Investors should refer to a Fund's Governing Documents for specific information regarding expenses.

In general, in addition to the management fee and organizational expenses described above, a Fund will pay or reimburse the Advisers for the following (to the extent not paid or reimbursed by a portfolio company): (a) the costs and expenses incurred in connection with maintaining the organizational existence of the Fund and, typically the General Partner; (b) the fees and expenses of the Fund's administrators, custodians, outside counsel, consultants, accountants (including, without limitation, accounting audit expenses and accounting certification fees), tax advisors, and other similar outside advisors, including, without limitation, the investment bankers or other appraisers referred to in (or contemplated by) the Partnership Agreement; (c) the costs and expenses incurred relating to sourcing (including costs and expenses incurred relating to attendance at industry conferences and industry organizations, marketing and advertisements), researching, conducting due diligence on, investigating, identifying, analyzing, pursuing, negotiating, consummating, acquiring, purchasing, holding, monitoring, managing, seeking disposition (and sale) opportunities and selling (or otherwise disposing of) any actual or potential investments for the Fund (regardless of whether such investments or dispositions are subsequently consummated), including travel and related expenses ("Travel Expenses") (which could include expenses for first class travel and other related air travel administrative fees as well as "black car" or private car transportation), and record-keeping expenses and meal, communication and certain

entertainment expenses incurred in connection therewith and the costs of any research service; (d) broken deal expenses, with the exception for certain strategies where the prospective portfolio company would be required to pay the broken deal expenses; (e) the costs and expenses incurred in holding, managing or selling investments of the Funds or temporary investments (as defined in the applicable Fund Governing Documents), including record-keeping expenses; (f) the costs and expenses of reporting to the Limited Partners (or other investors) and of any meetings of any of the foregoing, and the out-of-pocket expenses of the Fund's advisory committee consisting of Limited Partners of the Fund(s) ("LPAC"); (g) principal, premiums, interest, fees and any other obligations and expenses incurred in respect of Fund borrowings and indebtedness; (h) any taxes, fees or other governmental charges levied against the Fund or any parallel fund or on its income or assets or in connection with its business or operations (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific partner(s) or allocated to partners pursuant to the Partnership Agreement or other Governing Documents); (i) all other costs and expenses of the Fund, any parallel fund or the General Partner in connection with Partnership Agreement (or other applicable Governing Document) (such as costs of insurance, costs of litigation, indemnification, extraordinary expense, liabilities, obligations or other matters and/or corresponding provisions in the applicable parallel fund's Partnership Agreement (or similar Governing Documents) and costs of winding-up and liquidating the Fund and/or any parallel fund(s) but excluding any expenses denoted as General Partner expenses in the applicable Governing Documents and expenses otherwise payable by the Manager pursuant to any Investment Management Agreement); (j) placement fees; (k) expenses attributable to investor-related services and administering and complying with Side Letters entered into with Limited Partners (including the process of compiling compendiums of Side Letter provisions, the MFN process and tracking and implementing applicability) and expenses incurred in connection with the Fund's compliance checklist; any taxes, fees or other governmental charges levied against the Fund or any parallel funds or on its income or assets or in connection with its business or operations (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific partner(s) or allocated to partners pursuant to the Partnership Agreement); (l) registration expenses in connection with any filings or registrations of the Fund, the General Partner or the Adviser in so far as such registration expenses arise as a result of the existence or operation of the Fund (including, but not limited to, any applicable (i) legal, compliance, regulatory, custodial, depository, Swiss representative and paying agent and Other Fees and expenses attributable to or associated with the requirements of any AIFM Directive and any national private placement regimes and (ii) fees, costs and expenses, unless otherwise reimbursed by the Adviser, of complying with applicable law, rules and regulations, including, without limitation, rules and regulations and regulatory filings and reporting on and compliance with Regulation 2019/2088 relating to transparency and disclosure obligations for investors, funds and asset managers in relation to environmental, social and governance factors and, to the extent applicable, Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment); (m) the costs and expenses of reporting to regulatory authorities in any jurisdiction in which the Fund and/or any other parallel fund, their related entities, the General Partner, the Adviser or their respective Affiliates invests, is organized or is marketed or otherwise directly or indirectly conducts business related to the Fund and/or any other parallel fund or their investments (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related to marketing, the expenses of which constitute Organizational Expenses), including the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the

National Futures Association, the U.S. Treasury, the U.S. Internal Revenue Service and other national, state or local regulatory authorities in any country or territory (for example, Form PF in the United States), filings in connection with the FATCA and any comparable legislation or regulations published by any other relevant jurisdiction; (n) the costs and expenses of establishing, implementing, monitoring and/or measuring the impact of environmental, social and governance policies and programs with respect to the Fund, any other parallel fund and/or any portfolio company or prospective portfolio company, including all costs incurred in connection with tracking tools and any assessments, measurements, advice or reports prepared as part of establishing, implementing, monitoring and maintaining policies and procedures in connection with the foregoing with respect to the Fund, any other parallel fund and/or any portfolio company or prospective portfolio company or otherwise designed to promote or evaluate the Fund's, any other parallel fund's and/or any portfolio company's or prospective portfolio company's achievement of objectives related to the foregoing; (o) any taxes, fees and other governmental charges levied against the Fund, and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund; (p) any costs and expenses incurred or paid with respect to the partnership representative or the designated individual or any Person acting in a similar capacity under state, local or other law; (q) the fees, costs and expenses of hosting, licensing, implementing, maintaining or enhancing any applicable investor relations (including electronic subscription services), accounting, portfolio tracking or reporting software, including fees, costs and expenses from third-party service providers to run such software; (r) any costs and expenses associated with transfers of Limited Partners that are not borne by the transferring parties; (s) the costs and expenses of any meetings of the LPAC or meetings of the investors or with any investor, including the costs and expenses related to strategic consultants, representatives of portfolio companies and other attendees of such meetings associated with, working for, representing, consulting or advising the General Partner, the Adviser or the Fund, including travel and related expenses and meal, communication and certain entertainment expenses; (t) the costs and expenses of any votes or consents of investors or the LPAC; (u) expenses relating to any defaulting partner, including the pursuit of any remedies in respect thereof; and (v) any other costs and expenses jointly incurred by or on behalf of the Fund and/or any parallel fund(s) and not otherwise separately allocable among them; (w) expenses incurred in connection with the managed distribution of marketable securities; (x) the costs and expenses incurred in connection with the organization, management, operation, dissolution, liquidation and final winding up of any Fund (subject to apportionment amongst the participants in such Funds, in the good faith determination by the General Partner, as set forth below); (y) any other costs and expenses jointly incurred by or on behalf of the Fund and/or any parallel fund(s) and not otherwise separately allocable among them; (z) if the Advisers and their affiliates provide any of the above reporting and associated services, the reasonable costs and expenses of performing such services (including a reasonable allocation of the compensation of persons employed by the Advisers or their affiliates) not to exceed a specified annual limitation; (aa) the costs and expenses of or relating to Strategic Consultants (as defined in the applicable Fund Governing Documents), including for deal diligence, sourcing, consulting or similar services provided in respect of the Fund or a portfolio company, including travel and related expenses and other out-of-pocket expenses (to the extent not paid by a portfolio company); and (bb) certain of the compensation and related costs and expenses of internal personnel, including without limitation, investment personnel and personnel providing support services, that are devoting time to a Fund to the extent allocable to such Fund pursuant to its governing agreement.

In addition, in certain instances, a Fund has and could in the future bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or Co-Invest Funds), where the Advisers have determined such arrangement to be in the best interest of such Fund (e.g., a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any management fees.

To the extent Fund expenses are incurred jointly or otherwise in connection with actions intended to benefit one or more Funds, then the Advisers, in their sole discretion, are permitted to allocate Fund expenses based on any manner determined equitable, in the good faith judgment of the Advisers, including pro rata based on relative size and/or on perceived benefit derived by each Funds. Costs, expenses and reductions in proceeds attributable to a particular Fund including, without limitation, those related to the structuring, formation, operation and liquidation of, and all taxes incurred in connection with, related to or imposed on, such vehicle shall be borne solely by the Limited Partners investing through such vehicle.

Brokerage fees will be incurred in accordance with the practices set forth in “*Brokerage Practices*” below.

In addition, the Advisers generally expect that any Co-Invest Fund or co-investor will bear its pro rata share of any expenses relating to an investment, except that such Co-Invest Fund or co-investor typically will not bear broken deal expenses, which are instead expected to be allocated entirely to the primary Fund with an active commitment period whose investment committee (“Investment Committee”) is actively considering such investment.

The expenses described above are detailed, but do not include every possible expense a Fund could incur. In addition, the discussion herein generally summarizes the management fees, carried interest, fund expenses and other fee provisions applicable to the Funds; however, fees and expenses are negotiated on a vehicle-by-vehicle basis. Accordingly, investors should review the applicable Fund’s Governing Documents for further details.

Services Provided by Affiliates of the Adviser

In addition to services provided by the Adviser, certain affiliates or related persons of the Adviser (each an “Affiliate Service Provider”) provide, and the Adviser itself in respect of certain of the Funds can, and intends in the future to, provide operations-related consulting and other support services, including, without limitation, accounting, tax, finance, ESG and information technology services, to portfolio companies of the Funds and from time to time to the Funds themselves that would otherwise be performed by third parties or internal portfolio company personnel. Affiliate Service Providers or their affiliates have received, and will in the future receive, compensation for such services, including, without limitation, consultant fees, retainer fees, success fees and other fees, salary, promotes, profit sharing, incentive equity, stock options, stock awards, co-investment rights and other non-cash compensation, benefits and incentives, and reimbursement of expenses (including internally allocated overhead), from such Funds and portfolio companies at rates which are on an arm’s-length basis. Determining whether a particular rate or expense is arm’s-length can be difficult and depends on a number of factors and considerations. Where the Adviser, an Affiliate Service Provider or an affiliate thereof has

determined to provide services on an arm's-length basis, they will do so in their sole discretion and apply rates that they determine in their sole discretion to reflect a range of rates they believe to be commercially reasonable in the relevant market. The Adviser reserves the right to deem that the participation of one or more third parties in a particular transaction establishes that the transaction and the fees charged in connection therewith are "arm's-length." None of the Adviser, an Affiliate Service Provider or any affiliate thereof (i) undertakes to conduct a minimum amount of benchmarking in connection with determining the rates at which it provides its services, or (ii) represents that any benchmarking undertaken will be accurate or relevant to the specific services provided. Investors should be aware that it can be difficult to identify comparable operating companies or other service providers that provide services of a similar scope and scale, which could impact any benchmarking analysis. Any amounts received in connection with such support services, including any amounts received in connection with particular transactions, portfolio companies or investments, will not reduce or off-set any Fund-level Management Fees. A potential conflict of interest exists when considering whether to make an investment in a portfolio company that is engaged, or is likely to engage, in a business relationship with the Adviser, an Affiliate Service Provider or an affiliate thereof. In such cases, the Adviser could be incentivized as a result of such actual or potential business relationships to cause a Fund to (i) invest in a portfolio company in which it would not have invested absent such relationships, (ii) hold the investment longer than it would have absent such relationships, and (iii) increase its investment or participate in a follow-on investment in the portfolio company.

From time to time, the Adviser also makes personnel available and provides operations-related or other consulting services to certain other entities, and from time to time an employee of the Adviser could depart to join a portfolio company or another entity as an employee or vice versa. To the extent such employees do not serve as full-time investment professionals, and continue to provide operating partner services, their compensation and related costs and expenses will be allocated between the two roles and accounted for accordingly. Finally, from time to time former employees of the Adviser have or could become third-party consultants providing services to a Fund or one or more portfolio companies. For the avoidance of doubt, any of these activities will provide some form of ancillary benefit to the Adviser - whether intended to or not.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in "Fees and Compensation" in Item 5 above, certain Advisers are entitled to receive a carried interest allocation on realized profits in a Fund. The Advisers generally receive a carried interest or other performance-based fee from the Funds, except with respect to certain Co-Invest Funds. The Advisers, in their sole discretion, have waived, and in the future are permitted to waive or lower carried interest with respect to certain investors as described above.

In allocating investments, the Advisers have incentives to favor Funds with higher potential for carried interest distributions over Funds with lower or no potential for carried interest. This could create an incentive for the General Partners to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements. The method of calculating the carried interest poses potential conflicts of interest between the applicable General Partner and a Fund with respect to the management and disposition of investments, as well as the determination of the timing, method, and amount of distributions by a Fund, and the use of fund-level credit facilities. As described in more detail below, the Advisers have adopted allocation

policies designed to treat all Funds fairly and equitably in accordance with the applicable Governing Documents.

ITEM 7 TYPES OF CLIENTS

The Advisers provide discretionary investment advice solely to the Funds, although the Advisers expect to advise other types of clients in the future. Investment advice is provided directly to a Fund and not individually to the Limited Partners of such Fund. Funds could include investment partnerships or other pooled investment vehicles formed under U.S. or non-U.S. laws and operated as privately offered, exempt investment pools pursuant to applicable exemptions under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investors participating in Funds generally include individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also could include, directly or indirectly, principals or other employees of the Advisers. In some cases, private equity professionals from other private equity firms and other service professionals (e.g., outside counsel) will likely also be invested in the Funds.

The Advisers have overall responsibility to manage and control the business affairs of the Funds, including the exclusive authority to oversee and establish policies regarding the management, conduct and operation of the business. The Advisers manage the Funds in accordance with the terms of each Fund’s Governing Documents.

Typically, Fund investors are required to invest at least \$5 million, but such amounts can be and have been reduced with the prior agreement of an Adviser, in its sole discretion.

Fund interests are offered and sold under applicable exemptions from registration under the Securities Act and the Investment Company Act, and each Fund typically requires that each investor be an (i) “accredited investors” as defined under Regulation D of the Securities Act; (ii) “qualified client” under Rule 205-3 of the Advisers Act; and (iii) “qualified purchasers” or other “knowledgeable employees” of the Advisers, in each case as defined under the Investment Company Act.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Advisers provide day-to-day investment advisory services to the Funds. The following is a summary of the investment strategies and methods of analysis generally used by OIC on behalf of its Funds. A general description of the strategies and the associated risks is provided below, but prospective and existing investors should review the more detailed descriptions of a Fund’s investment strategies and process, methods of analysis, investment limitations, and risks in the applicable Fund Governing Documents. There can be no assurance that OIC will achieve the investment objectives of each Fund and a loss of an investor’s entire investment is possible.

Methods of Analysis and Investment Strategy

The Advisers employ various investment strategies, with a focus on investments in debt

and equity instruments (including, but not limited to, original issue, senior debt, subordinated debt, privately originated and/or undervalued loans, mezzanine debt, senior or preferred equity, common equity and similar investment structures) in the infrastructure and related sectors, including investments in and related to power generation (including sustainable power), energy storage, batteries, electric transmission, digital infrastructure, downstream (including refining, processing and blending of renewable fuels and hydrocarbon-based products), midstream, distribution, logistics and services, transportation, energy efficiency and conservation, waste and recycling, social infrastructure, renewable fuels, food systems and agriculture, and asset-heavy services for the aforementioned categories. These investments often support energy transition and environmental innovation. The Advisers focus primarily on middle-market opportunities in the North America and select international markets.

The Main Funds represent and implement three main strategies of the Advisers – the Infrastructure Credit strategy (“InfraCredit”) in the case of Fund II, Fund III and Fund IV, the Infrastructure Growth strategy (“InfraGrowth”) in the case of Growth Fund I and Structured Equity Strategy in the case of Structured Equity Fund I (“Structured Equity”). The Advisers’ InfraCredit strategy generally focuses on investments in infrastructure and related businesses that the Advisers believe have experienced management teams, visibility to strong cash flows and robust collateral. The InfraGrowth investment objective generally focuses on investments in the growth infrastructure sector and aims to provide capital to businesses with environmental or social innovation attributes that are seeking to scale. The Structured Equity investment objective generally focuses on investments in middle market infrastructure, industrial, manufacturing and other hard-asset sectors, and derivative businesses thereof and aims to provide capital to performing businesses with environmentally or socially innovative attributes that are seeking to scale.

To date, the InfraCredit and InfraGrowth Main Funds have focused primarily on first-lien credit opportunities in projects, while the Structured Equity Main Funds focus on preferred equity and common equity investments that could be subordinated to third-party debt in a senior secured position. Structured Equity will usually have voting board seats and negative controls with springing affirmative control rights under certain circumstances. These investments generally are accompanied by equity or similar participation interests (including co-investment rights) in the underlying project, entities affiliated with the project or other structured upsides related to project milestones, output levels or commodity price movements. In certain circumstances, a Main Fund is permitted to also (i) in the case of InfraCredit and InfraGrowth strategies, make equity investments, and in the case of Structured Equity, make debt investments providing equity-like returns or (ii) enter into transactions in derivative instruments to the extent such transactions are primarily hedging transactions that are intended to reduce such Fund’s equity, currency, commodity price and/or interest rate exposure or other risks relating to an investment or such Fund’s portfolio of investments generally. The Advisers anticipate that the average term of a Main Fund investment will generally be between 4 and 8 years.

Strategy Specific Governing Documents, Management Fees, Performance-Based Fees, Investment Allocation, Fund Expenses, Investment Objectives and Risks

Investors and prospective investors should carefully review the applicable Fund’s Governing Documents for specific details regarding the particular investment strategy,

management fees, performance-based fees or allocations, Fund expenses and other fee-related issues, investment objectives, risks and conflicts of interest.

Sourcing of Investment Opportunities

Investment opportunities are generally sourced by the Investment Team given their experience and sector skill sets, management teams from prior funds, industrial partners, personal relationships in the industry and, in some cases external relationships with advisors such as investment banks and other investment advisory firms. Investment Committee approval is required for each Fund investment.

Risks of Investment

Fund investors should be aware that a Fund investment entails a high degree of risk that an investor should be prepared to bear, including potential loss of all capital. Below is a discussion of certain risk factors that the Advisers believe are generally applicable to the Funds. Prospective and existing Limited Partners in the Funds should carefully review the applicable Fund's Memorandum for additional information regarding risks and conflicts of interest specific to the applicable Fund.

Fund Investment Risks

No Assurance of Investment Return. No assurance can be given as to a Fund's ability to choose, make and realize investments in any particular company or portfolio of companies. There can be no assurance that a Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. Investments made by a Fund are subject to a wide range of risks beyond the control of the Fund, the Manager or its affiliates – including as described in the applicable Memorandum with respect to the Fund, its portfolio investments and the applicable industry sector generally, regulatory and tax matters, and certain conflicts of interest – any of which could cause the Fund's investments to lose value. There can be no assurance that any Limited Partner will receive any distribution from the applicable Fund. Accordingly, an investment in a Fund should only be considered by persons that can afford a loss of their entire investment. Past activities of investment entities associated with the Manager, the Investment Team or predecessor funds provide no assurance of future success.

Long-Term Commitment by Investors; Lack of Liquidity. An investment in a Fund represents a long-term commitment and is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment and who understand that they could lose all or a significant portion of their invested capital. There can be no assurance as to the length of time that a Fund could be required to hold any or all of its investments. Limited Partners will generally not be able to withdraw capital contributions or terminate their capital commitments, irrespective of material changes in the world economy, the applicable industry, applicable laws and regulations or taxes. In addition, the interests in a Fund are subject to substantial restrictions on transferability. The interests in a Fund generally cannot be transferred without the prior written consent of the General Partner. In addition, the interests will not be registered under the Securities Act, or the securities laws of any states or any other jurisdictions and, therefore, cannot be resold unless they are subsequently

registered under such laws or registration thereunder is not required pursuant to an exemption from such registration or otherwise.

Dependence on Key Personnel. The success of a Fund depends in substantial part upon the skill and expertise of the principals and other investment professionals of the Adviser. There can be no assurance that the principals and other investment professionals will continue to be partners of or employed by the Adviser. The loss of service to a Fund of one or more investment professionals could have a material adverse effect on the success of a Fund.

Effect of Fees and Expenses on Returns. A Fund will pay fees and will generally bear all expenses related to its operations. Such fees are expected to reduce the actual returns to investors in a Fund. Most of the fees and expenses will be paid regardless of whether a Fund produces positive investment returns.

Prior Investment Performance Not Indicative of Future Results. The performance of prior investments made by the Advisers, any predecessor funds, the Investment Team or their respective affiliates is not indicative of any Fund's future results. While the Advisers intend to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the historical internal rate of return (commonly referred to as "IRR") generated by prior investments made by the Advisers will be achieved by any Fund. On any given investment, total loss of the investment is possible.

Each Fund is a newly formed entity and has no prior operating history upon which an investor can base its prediction of future success or failure. Although the Advisers have had significant experience and success in making investments in leveraged companies, the past performance of these investments is not indicative of the future results of any Fund's investments.

Potential for Insufficient Investment Opportunities. The activity of identifying, completing and realizing attractive investments for a Fund is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. The Funds will be competing for investments with other investors, including companies, public equity markets, individuals, financial institutions and other investors. Over the past several years, an increasing number of private investment funds have been formed, including in the energy and mezzanine sector (and many such existing funds have grown in size), resulting in greater amount of available capital for investment. Additional funds with similar objectives will likely be formed in the future by other unrelated parties. Competition for appropriate investment opportunities could increase, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy the Fund's return objectives or realize their values, or that the Fund will be able to invest fully its committed capital.

Concentration of Investments. A Fund generally will seek to diversify its investment portfolio in a manner consistent with its investment objective and strategy. However, the Funds expect to participate in a limited number of investments, and as a consequence, the aggregate return of a Fund could be substantially adversely affected by the unfavorable performance of even a single investment.

Material Non-Public Information. Despite the maintenance of restricted lists and other internal controls, perhaps the internal controls relating to the management of material non-public information could fail and lead to the Manager, or members of the Investment Team, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could harm the Manager's reputation, lead to the imposition of regulatory or financial sanctions, and so harm the Manager's ability to perform its investment management services on behalf of a Fund.

Valuation of Investment Opportunities; Difficulty in Valuing Investment Portfolio. A Fund is permitted to make investments in reliance upon projections developed by the Manager or a company concerning such company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of the Manager and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values and/or cash flow.

The General Partner will value the portfolio investments from time to time at their fair market values. Fund assets that are publicly traded securities for which market prices are readily available will be valued based on their trading prices, however, for almost every portfolio company, there will likely be no public market for its securities. Thus, portfolio valuation inherently is highly subjective and imprecise and requires the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. In establishing the value of a Fund's investment portfolio, the General Partner in certain cases will also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of the Fund's investments. The value set by the General Partner has the potential to not reflect the price at which a Fund could dispose of its interests in a particular portfolio company at any given time. There can be no assurance that Funds will be able to realize their investments at prices that are commensurate with the value at which such investments have been carried on the Funds' books and the difference between carrying value and the ultimate sale price could be material. The fair value of all investments or of property received in exchange for any investments will be determined by the Adviser in accordance with the applicable limited partnership agreements of the Funds and the Adviser's valuation policies. The exercise of discretion in valuation by the Adviser presents a conflict of interest, including in connection with determining the amount and timing of distributions in respect of any carried interest and the calculation of any management fees after the end of an applicable Fund's investment period. Notwithstanding the terms of the applicable limited partnership agreements, the Adviser could have an incentive to adjust valuation determinations upward (or to avoid reductions) in order to enhance performance reporting with the effect of receiving higher management fees where applicable. Further, in connection with the Adviser's discretion in valuing certain assets, the Adviser maintains discretion to determine whether certain assets have experienced a permanent and significant decline in value. A permanent and significant decline in the value of an investment would generally reduce the basis from which Management Fees are calculated where applicable. The Adviser therefore could have an incentive with respect to certain Funds to hold onto assets or other investments that have poor prospects for improvement or to avoid or otherwise delay determining that an investment has been subject to a permanent and significant decline in value. Limited Partners will generally not have access to detailed valuation calculations and methodologies or to the underlying information

utilized for a particular valuation or investment.

Accuracy of Third-Party Information; Financial Fraud. The General Partner is permitted to select investments for the applicable Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the General Partner by third parties. Although the General Partner will evaluate all such information and data and will ordinarily seek independent corroboration when the General Partner considers it is appropriate and when such corroboration is reasonably available, the General Partner will likely not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not necessarily be available. Further, information and data provided by portfolio companies and the senior management thereof cannot be guaranteed to be accurate. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Fund invests could undermine the Manager's due diligence efforts with respect to such companies and, if such fraud is discovered, negatively affect the valuation of the Fund's investments.

Risk Relating to Due Diligence and Conduct at Portfolio Companies. Before a Fund makes an investment, the Advisers will conduct such due diligence as they consider reasonable and appropriate based on the facts applicable to the investment. Due diligence could entail feasibility and technical studies, studies on reserves, environmental studies, marketing studies, business plan development, evaluation of important and complex business, financial, tax, accounting, environmental and legal issues as well as background investigations of individuals. Outside professionals, engineers, consultants, legal advisors, accountants, investment banks and other third parties are often involved in the due diligence process to varying degrees depending on the type of investment. The involvement of such third parties presents many risks mainly relating to reduced control of the functions that are outsourced and could entail significant third-party expenses, which will be borne by the funds subject to certain limitations set forth in the Partnership Agreement. In addition, if a Fund is unable to timely engage third-party providers, its ability to evaluate and acquire more complex assets could be adversely affected. Due diligence investigations into any investment opportunity will not necessarily reveal or highlight all relevant facts necessary or helpful in evaluating the investment opportunity. Moreover, there can be no assurance that attempts to identify risks associated with an investment will achieve their desired effect. Potential investors should regard an investment in a Fund as speculative and having a high degree of risk.

In the event of fraud, any material misrepresentation or omission or any professional negligence by any seller of assets acquired by a portfolio company or such seller's representatives, by a portfolio company or any of its affiliates, or by any other third party, a Fund could suffer a material loss of capital and the value of a Fund's investments could be adversely impacted. The Funds will rely on the accuracy and completeness of representations made by various persons in the due diligence process, and cannot guarantee such accuracy or completeness.

Reliance on the Manager and General Partner. The General Partner and the Manager will have exclusive responsibility for the applicable Fund's activities. Other than as set forth in the Governing Documents, Limited Partners will not be able to make investment or any other decisions in the management of the Fund. In general, the Limited Partners will have no opportunity to control or participate in the day-to-day operations, including investment and disposition decisions, of the

Fund. As such, the Limited Partners will not have an opportunity to evaluate for themselves the relevant economic, financial or other information regarding the investments made by the Fund, and instead will be relying on the ability of the General Partner and the Manager to select the investments to be made using the capital available to the Fund. Accordingly, the success of the Fund will depend in large part upon the skill and expertise of the Investment Team and other professionals employed by the Manager. There can be no assurance that the Investment Team and such other professionals will continue to be associated with the Manager throughout the life of the Fund. Were the services of certain of the Investment Team members to become unavailable, the effect on the Fund could be material and adverse. In order to maintain their limited liability status under applicable Delaware law with respect to the liabilities and obligations of the Fund, Limited Partners are expected to rely entirely on the General Partner and the Manager to conduct and manage, respectively, the affairs of the Fund.

Potential Exclusion or Excuse from Participation. Under certain circumstances, the General Partner is permitted to prohibit a Limited Partner from participating in an investment, including but not limited to if such participation would be likely to result in violations of law or the imposition of materially burdensome regulatory or other legal requirements. In addition, a Limited Partner could be excused from participation in an investment under the conditions set forth in the Governing Documents, including Side Letters. The excuse or exclusion of any Limited Partner from participation in one or more investments would reduce the diversification for both the excluded Limited Partner and the other Limited Partners and could magnify the adverse impact on the Limited Partners of any investment's underperformance.

Failure to Make Capital Contributions; Default. Each Limited Partner is required to make capital contributions to the applicable Fund upon notice from the General Partner. If a Limited Partner fails to pay installments of its commitment to the Fund when due, it could be subject to the various remedies as provided in the Governing Documents, including without limitation forfeiture of its interests in the Fund. In addition, the non-defaulting Limited Partners could be required to make additional capital contributions to address a shortfall arising from such default. In turn, if the capital contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund could be unable to pay its obligations when due. As a result, the Fund could be subjected to significant penalties that could materially adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners).

Contingent Liabilities. From time to time a Fund is expected to incur contingent liabilities in connection with an investment. For example, a Fund could enter into agreements pursuant to which the Fund agrees to assume responsibility for default risk presented by a third-party, and could, on the other hand, enter into agreements through which third-parties offer default protection to the Fund. In addition, in connection with the disposition of an investment, the Fund could be required to make representations about the business and financial affairs of such companies typical of those made in connection with the sale of a business. The Fund could also be required to indemnify the purchasers of such investments to the extent that any such representations or disclosure documents prove to be inaccurate. These arrangements could result in contingent liabilities for the Fund, for which the General Partner is permitted to establish reserves or escrows. Limited Partners could be required to return amounts distributed to them to fund obligations of the Fund, including indemnity obligations, subject to certain limitations set forth in the Partnership

Agreement. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (“Act”), each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to re- contribute such distribution to the Fund.

Insufficient Capital for Follow-On Investments. Following its initial investment in a portfolio company, a Fund could have the opportunity to increase its investment in successful operations or could be asked to provide additional funds to such portfolio company. The amount of additional financing needed will depend upon the maturity and objectives of the particular portfolio company. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient resources to, or be permitted to, make such investments. Any decision not to make follow-on investments or its inability to make such follow-on investments could have a substantial negative impact on a portfolio company in need of such an investment, could result in missed opportunities for the Fund or dilution of the Fund’s investment. Further, there can be no assurance that portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Investments with Terms Longer than the Fund. A Fund could, from time to time, make investments that will likely not be advantageously disposed of prior to the date of the Fund’s dissolution, either by expiration of the Fund’s term or otherwise. Although the General Partner expects that investments will be disposed of prior to the applicable Fund’s dissolution, or be suitable for in-kind distribution at dissolution, and the General Partner has a limited ability to extend the term of the Fund, the Fund could have to sell, distribute or otherwise dispose of investments at disadvantageous terms as a result of dissolution.

Early Termination of a Fund. Under each Fund’s Governing Documents, the Fund could be dissolved and terminated prematurely, and so could be unable to accomplish its objectives and could be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (causing Limited Partners not having their capital invested or deployed in a manner originally contemplated).

Control Position. The acquisition of control or the exercise of control or influence over portfolio companies could expose the Funds to other risks of liability for regulatory non-compliance, environmental damage, product defects, failure to supervise management, pension plan liabilities and other types of liability in which the limited liability that generally characterizes business operations could be ignored. The acquisition of control or the exercise of control or influence over a portfolio company could expose the assets of a fund to claims by such portfolio company, its security holders, its creditors and its regulators. While the Advisers intend to manage the Funds to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Recourse to the Fund’s Assets; Indemnification. A Fund’s assets, including any investments made by the Fund and any funds held by it, are available to satisfy all liabilities and other obligations of the Fund, including indemnification obligations. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to the Fund’s assets generally and will likely not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. Furthermore, Limited Partners could find the value of their interests adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excluded by the General Partner or were permitted to

opt-out or otherwise did not participate in such investment.

A Fund will be required to indemnify the General Partner, the Manager, their affiliates and other specified related persons for liabilities incurred in connection with the affairs of the Fund. Members of the Fund's LPAC will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the Governing Documents. Such liabilities could be material. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the unpaid Commitments of the Limited Partners.

Global Economic Conditions; Market Dislocation. General economic conditions could affect a Fund's activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets could affect the value of investments made by such Fund. Instability in the securities markets could increase the risks inherent in portfolio investments made by the Fund. Events of the past decade in the sub-prime mortgage market and other areas of the fixed income markets have caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. Global developments related to international policy and trade have fueled doubts about the future of global free trade. The U.S. government, along with other governments, have indicated their intent to alter their approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. To the extent the Fund's portfolio companies participate in such markets, the results of their operations could suffer. In addition, to the extent that such marketplace events continue or worsen, this could have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of the Fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could lose both invested capital in and anticipated profits from such portfolio companies.

In addition, current economic conditions could materially and adversely affect (i) the ability or willingness of certain counterparties to do business with the Fund or its affiliates; (ii) the Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iii) demand for the products and services offered by the Fund's portfolio companies; (iv) growth opportunities for the Fund's investments; (v) the Fund's ability to exit its investments at desired times, on favorable terms or at all; (vi) availability of reliable insurance on favorable terms or at all; and (vii) the ability of the Fund's investors to meet their obligations to the Fund in a timely manner or at all.

Regulatory Status. The Manager is registered as an investment adviser under the Advisers Act and, as such, is subject to the Advisers Act. Failure to comply with the requirements imposed on the Manager could have a material adverse effect on the Manager's ability to perform its duties to the Funds. The Manager's ability to source and execute transactions for the Funds could also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to the Manager, any affiliate of the Manager or any of their respective investment professionals.

Increased Scrutiny of Private Fund Advisers. The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations could adversely affect the value of instruments held (directly or indirectly) by a Fund, could affect the ability of such Fund to pursue its investment strategies, or could restrict or prevent the Manager from continuing to perform services for a Fund in the manner currently contemplated. The SEC continues to increase its scrutiny of the private equity industry, including conducting several examinations and bringing several enforcement actions against private fund managers. The SEC also recently proposed a number of new rules and regulations that, if finalized, will affect the Advisers and their operations. The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations could adversely affect the value of the Funds' investments, could affect the ability of the Funds to pursue their investment strategies, or could restrict or prevent the Advisers from continuing to perform services for the Funds in the manner currently contemplated. The effect of any regulatory changes or regulatory scrutiny of the Manager, any Fund, or any investor, could be substantial and could adversely affect the Funds, their investments, or Manager, or result in material amendments to the terms of the Funds' Governing Documents.

Business and Regulatory Risk of Private Funds. Legal, tax and regulatory changes could occur that adversely affect or impact a Fund at any time during its term. The legal, tax and regulatory environment for private funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private and alternative asset industry by regulators and politicians and market commentators, could materially adversely affect the ability of a Fund to pursue its investment strategy and the value of the investments held by such Fund. Market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private and alternative investment fund management industry has periodically been and could be considered or acted on by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes could be instituted on the regulations applicable to a Fund, the General Partner, the Manager, their respective affiliates, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations could have. There can be no assurance that a Fund, the General Partner, the Manager or its respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of a Fund to implement its investment strategy could have a material adverse impact on such Fund and its portfolio.

Non-United States Investments. Certain Funds are permitted to invest in projects or portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks not typically involved in investing in securities of companies domiciled and operating in the United States relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary

policy (in the United States or abroad); a lack of uniform accounting, auditing and financial reporting standards; the potential difficulties in enforcing contractual obligations; changed circumstances in dealings between nations; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation could also affect investments in non-U.S. securities. Higher expenses could result from investment in non-U.S. securities than would from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that could be higher than the United States. Non-U.S. securities markets also could be less liquid, more volatile and less subject to governmental supervision than in the United States. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Additional risks of non-United States investments include, without limitation: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-United States jurisdiction. Moreover, non-United States companies are likely not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to United States companies.

The AIFMD and the UK AIFMR. The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit (“UK AIFMR”), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction (the “AIFMD”), imposes requirements on AIFMs (as defined in the AIFMD) that market AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the “EEA”) or the UK, as applicable. The UK AIFMR currently imposes compliance obligations that are broadly similar to those described below in connection with a non-EEA AIFM marketing a non-EEA AIF.

For these purposes certain of the Funds are non-EEA and non-UK AIFs and the Adviser are a non-EEA and non-UK AIFM. As a non-EEA entity, the Manager is required to comply with the national private placement regimes in those EEA member states that allow private placement and in which interests in a Fund are marketed and sold. Compliance with these requirements could result in significant additional costs over the life of the Funds and could reduce returns to investors. In addition, the Manager relies on third party AIFMs to manage certain of its AIFs from time to time. The Manager and its affiliates and agents have endeavored to comply with these rules as interpreted, but there is not absolute certainty as to their successful compliance. In the event that the Manager or any of its affiliates or agents, including any third party AIFMs, are found to have breached the provisions of the AIFMD (inadvertently or otherwise), such parties (and/or a fund indirectly) could face regulatory sanctions and/or EEA investors could seek to rescind their interests, which would result in significant costs and ultimately materially and adversely affect such fund.

The United Kingdom (“UK”) and Brexit. The UK withdrew from the European Union (“EU”) on January 31, 2020 (“Brexit”). In connection with Brexit the UK and the EU agreed to the Trade and Cooperation Agreement (“TCA”) which took effect from January 1, 2021, that

governs the future trading relationship between the UK and the EU in specified areas. Notably, the TCA does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the funds and their investments, including the ability of the funds to achieve their investment objectives. On June 27, 2023, the UK signed a Memorandum of Understanding with the European Union to increase co-operation on financial services.

The Memorandum of Understanding does not represent an agreement or roadmap towards reconstituting any of the mutual freedoms prior to Brexit; rather, it represents an arrangement to cooperate around shared objectives and establishes a “forum” mechanism to facilitate discussion.

The Memorandum of Understanding sets out a shared objective of preserving financial stability, market integrity and the protection of investors and consumers. Brexit continues to lead to changes to the regulatory environment and regulatory divergence between the UK and EU. In particular, in the UK the Financial Services and Markets Act 2023, which received Royal Assent on 29 June 2023, made provision for all retained EU legislation (known as “assimilated law” from 1 January 2024) to be repealed and replaced with UK-specific legislation and regulatory rules. While this will not necessarily result in policy changes to all regimes inherited from the EU, it does afford policymakers with the opportunity to make such changes and will result in divergence in certain areas. Further, the EU is also working on legislative changes as part of scheduled reviews of various regulatory regimes; such changes will not be reflected in the UK equivalent regimes.

The ongoing effects of Brexit could result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part to redenomination of financial assets and liabilities), an adverse effect on the ability of the Advisers to manage, operate and invest the Funds and increased legal, regulatory or compliance burden for the Advisers and/or the Funds, each of which could have a negative impact on the operations, financial condition, returns or prospects of the Funds.

Data Privacy Risk and Cybersecurity Laws and Requirements. The Adviser, each Fund, their respective affiliates, portfolio companies, and, on their behalf, third-party vendors, collect, use, handle and otherwise process information related to individuals (“Personal Information”), including information concerning actual and prospective individual investors (and the beneficial owners of investors) and representatives of institutional investors, as well as employees, job applicants, representatives of companies the Adviser, a portfolio company or an affiliate thereof does business with, and others, which subjects the Adviser, its portfolio companies or their affiliates to certain foreign, federal and state laws, regulations, rules and other requirements related to the privacy, security and processing of Personal Information.

These requirements, and their application and interpretation, are constantly evolving and increase the potential exposure to regulatory enforcement or litigation. In particular, the SEC has proposed new cybersecurity risk management rules intended to enhance cybersecurity preparedness and resilience, which would impose further requirements on the Adviser if the new rules were to come into effect. Compliance with such emerging requirements will likely result in increased compliance costs and have the potential to lead to changes in the Adviser’s business practices.

The General Data Protection Regulation and equivalent legislation in the UK regulates the international transfer of Personal Information from European Economic Area (“EEA”) and the UK and imposes comprehensive data privacy compliance obligations in relation to the processing of personal information which are actively enforced (the “GDPR”). The GDPR has been imposed into UK law as the UK General Data Protection Regulation (“UK GDPR”) and sits alongside the UK Data Protection Act 2019 (together the “UK DP Laws”). To the extent that the Advisers actively offers investment opportunities to, or monitors the behavior of, natural persons located in the EEA and the UK, the Advisers will be: (i) deemed a “controller”; (ii) required to comply with the GDPR, UK DP Laws and any applicable local derogations; and (iii) subject to certain rules with respect to cross-border transfers of personal data from the EEA and the UK. For noncompliance, the GDPR imposes fines of up to €20 million (£17.5 million) or 4% of a company’s total worldwide annual turnover of the preceding financial year, whichever is higher. In relation to any alleged non-compliance, the Advisers could therefore incur additional costs, become subject to regulatory investigations or fines, face civil claims (including representative actions and class action type litigation) and experience serious reputational damage – all of which could affect how the Advisers conducts its business, reducing capital and time that can be deployed for making investments. Following development of regulatory guidance and enforcement action in this area, we expect legal complexity and uncertainty regarding data transfers to continue. To the extent that the Adviser actively offers investment opportunities to natural persons located in the EEA and the UK, the Adviser will be subject to the GDPR.

In addition, the Adviser, each the Funds, and their respective affiliates receive, store, handle, transmit, use and otherwise process information related to our portfolio companies and prospective portfolio companies, including from and about actual and prospective investors (and the beneficial owners of investors), as well as our employees, job applicants, contractors and representatives of companies we do business with (collectively, “confidential information”). As a result, the Adviser, each Fund and its each respective affiliates thereof is, and could in the future become, subject to further U.S. federal and state laws, rules and regulations related to data privacy, data protection and information security which could apply to Personal Information provided by, or on behalf of, any investor. For instance, in the United States, the federal Gramm-Leach-Bliley Act of 1999 (“GLBA”) and Regulation S-P adopted by the SEC pursuant to the GLBA, imposes certain privacy obligations on covered financial institutions that offer financial products or services, including to notify customers of their privacy policies and establish sufficient safeguards of its confidential information. Additionally, many states are currently reviewing or proposing the need for greater regulation of the collection, sharing, use and other processing of information about individuals and there remains increased interest at the federal level.

Disease and Epidemics. The impact of disease and epidemics could have a negative impact on the Advisers’ business, the Funds and their performance and financial position. Renewed outbreaks of existing pandemics or the outbreak of new epidemics or pandemics (or variants thereof) could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events could adversely impact economic activity through disruption in supply and delivery chains. Moreover, the Advisers’ operations and those of the Funds or their portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a

contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the Advisers' business, the Funds or their portfolio companies. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

Russia-Ukraine Conflict. The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions have mounted in response and the U.S., the UK, European Union ("EU") member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. These sanctions have impacted the Russian economy. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the effect of these events or how long they will last. Depending on direction and timing, the Russian Federation-Ukraine conflict could significantly exacerbate the normal risks associated with a fund and lead to adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping, energy and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, could affect markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. It is also expected that the Russian Federation-Ukraine conflict could spark further sanctions or military conflicts which will impact other regions. The foregoing could seriously impact each Fund's operations and its ability to realize its investment objectives timely.

Israel Conflict. Following the invasion of Israel on October 7, 2023 by certain organizations residing in territories and countries adjacent to Israel, military activities conducted immediately thereafter by many of the parties involved or indirectly involved have significantly increased the risks related to the conduct of international policy and trade in the area. The foregoing could adversely impact the operations of the Funds and their ability to realize investment objectives in a timely manner.

Inflation. Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have harmed and could continue to harm the economies and securities markets (both public and private) of certain countries in which the Funds invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the Funds.

Benchmark Risk. The London Interbank Offered Rate ("LIBOR") and certain other "benchmarks" have been the subject of national, international, and other regulatory guidance and reform. As of February 2024, only the synthetic 1-month, 3-month and 6-month US dollar LIBOR settings, and the synthetic 3-month sterling LIBOR setting, remain, with the USD settings expected to cease permanently at the end of September 2024 and the sterling setting expected to cease permanently at the end of March 2024. The current phasing out and discontinuation of the

remaining LIBOR settings, or the replacement of the remaining LIBOR settings with an alternative reference rate such as the Secured Overnight Financing Rate (“SOFR”), has the potential to adversely affect the Adviser’s credit arrangements and negatively impact the expected return on a Fund’s portfolio and/or the availability of instruments designed to hedge a Fund’s exposure to the remaining LIBOR settings, and such impacts could be material.

Although it is expected that certain loan obligations that bear interest based on the remaining LIBOR settings will have migrated to a new benchmark, there is no guarantee that (i) such transition has occurred or will occur, and if it occurs, when such transition will occur, (ii) any particular alternative rate will replace the remaining LIBOR settings as the benchmark for such loan obligations and (iii) any spread adjustment adopted in connection with such transition will be representative of the remaining LIBOR settings as of the date of determination of such benchmark.

The discontinuation of the remaining LIBOR settings could cause an increase in the volatility of the remaining LIBOR settings and SOFR or any other relevant alternative rate prior to the consummation of any such change. There is no certainty as to how the emerging market-accepted alternatives to the remaining LIBOR settings have the potential to impact investment returns. It is possible that no alternative benchmark will reflect the composition and characteristics of the remaining LIBOR settings, and dramatic shifts in debt investments and the debt markets generally could occur, which has the potential to negatively impact the expected return on the Adviser’s portfolios. As a result of the expected transition, interest rates on loans, deposits, derivatives, and other financial instruments tied to the remaining LIBOR settings, as well as the revenue and expenses associated with those financial instruments, could be adversely affected. There is no guarantee that a transition from the remaining LIBOR settings to an alternative will not result in financial market disruptions, significant increases in benchmark rates, or borrowing costs to borrowers, any of which has the potential to have a material adverse effect on the Adviser’s business, result of operations, and financial condition.

Alternative Data and Automated Decision-Making Technologies. The Adviser is permitted to obtain and use alternative data in its investment process. Alternative data could consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as “big data” or “alternative data”). The Adviser reserves the right to apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve investment themes. No assurance can be given that the Adviser will use this alternative data to improve investment themes; or if it does be successful in utilizing alternative data in its investment process.

In addition, the Adviser is permitted to use machine learning, predictive data analytics, automated decision-making technologies and similar technologies in certain limited circumstances. For example, we use such technologies for certain administrative tasks, virtual assistants, interpretation of data and the generation of template messages. Some of our vendors utilize such technologies for the foregoing tasks as well as for fraud detection, and predictive analysis. As with many technological innovations, there are significant risks involved in maintaining and deploying these technologies and there can be no assurance that the usage of such technologies will enhance

our services or be beneficial to the Funds.

In particular, if the models underlying such technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; are used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, such technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, or infringing material, all of which has the potential to adversely affect our operations and the performance of the Funds, and we could incur liability through the violation of laws or contracts to which we are a party or civil claims.

Use of alternative data and technologies presents certain conflicts of interest to the Adviser and risks to the Adviser's clients. For example, conflicts of interest can arise from the data utilized (including investor data) and the inferences such technologies make in analyzing such data, other data, securities, or other assets. Use of these data and technologies has the potential to increase the risk that certain conflicts of interest remain unidentified or unaddressed, while also potentially increasing the scalability of the transmission of such conflicts of interest.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data and technologies, and the use or misuse of such data and technologies under current or future laws and regulations could create liability for the Adviser and the Funds in numerous jurisdictions. The Adviser cannot predict what, if any, regulatory or other actions could be asserted with regard to its use of alternative data and technologies, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Adviser or to the Funds. Conversely, future limitations on the use of alternative data and technologies have the potential to materially adversely impact the performance of the Funds.

Banking System Volatility. U.S. banking system has experienced, and could continue to experience, significant volatility. In the event of failure of any of the financial institutions where the Manager, the General Partners, the Funds, portfolio company, or service providers maintains its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing such funds could adversely affect the business and financial position of the Manager, the General Partners, the Funds, a portfolio company, or a service provider.

Any additional closures that could occur within the banking system, could significantly increase the Manager's, the General Partners' and the Funds' costs, negatively impact the Funds' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert the Manager's time, attention and resources away from the pursuit of the Funds' investment strategies. Furthermore, these closures have the potential to also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on developments, regulatory guidance and timing, such events could significantly exacerbate the normal risks associated with the Fund and result in adverse changes to, among other things: (i)

general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. In addition, such events can lead to financial system and participant regulatory reform, and such increased regulatory oversight can impose additional administrative burden and costs on the Manager, the General Partners, the Funds and their portfolio companies. The foregoing could materially adversely impact the operations of the Funds and their portfolio companies and the Funds' ability to realize its investment objectives in a timely manner.

In the event of failure of any of the financial institutions where the Adviser, any General Partners, the Funds, a portfolio company or service providers maintains its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing these funds could adversely affect the business and financial position of the Adviser, any General Partners, the Funds, a portfolio company or service provider.

NAV-Backed Borrowing. Each Fund could enter into net asset value ("NAV") or other asset-backed facilities, hybrid facilities, working capital facilities or other facilities or indebtedness to leverage investments, and any such facilities or indebtedness, could be collateralized by any or all investments or assets of the Fund on a joint and several and cross-collateralized basis and could be cross-collateralized with the investments and assets of parallel funds, or subsidiary or other investment vehicle of the Fund, or with the investments or assets of other affiliates and such entities could be held jointly and severally liable for the full amount of the obligations arising out of such borrowings. Accordingly, the Fund is permitted to pledge or charge its assets (including its commitments) in order to borrow additional funds or otherwise obtain leverage for investments or other purposes (including in support of the obligations of parallel funds, or subsidiary or other investment vehicle of the Fund or with the investments or of other affiliates). The Adviser will determine each Fund's use of proceeds from such facilities, and the Adviser's decision on how to utilize the proceeds of such facilities has the potential to impact the performance of each such Fund.

With respect to any NAV or other asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the value of such Fund's investments and other assets would increase the effective amount of leverage as a ratio of asset value, which has the potential to result in the possibility of a violation of certain financial covenants under such facilities that require the Fund to repay certain or all of the borrowed funds to the lender. In such event, subject to any limitations set forth in such Fund's Governing Document, the Adviser has the authority in its sole discretion to require the Limited Partners of such Fund to make additional capital contributions in respect of such borrowings or to invest in certain portfolio investments, or to cause such Fund to dispose of certain investments or assets to repay such borrowings (whether or not such investments or assets are pledged or charged thereunder), or to cause such Fund to suffer foreclosure or forced liquidation of the pledged or charged investments and other assets. Liquidation of such Fund's investments at an inopportune time in order to satisfy such obligations has the potential to adversely impact the performance of such Fund and, if the value of its investments had declined significantly, cause such Fund to lose all or a substantial amount of its capital. Furthermore, the amount of leverage derived from a NAV-backed facility poses a substantial risk in an economic downturn due to the highly leveraged nature of such facilities.

The interest expense and other costs of a Fund's borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such facilities) will be borne by the relevant Fund and, accordingly, will decrease net returns and total distributable profits of such Fund. It is possible that a facility's interest rate is higher than the interest rate a limited partner could obtain individually because a facility's interest rate is based in part on the terms of such Fund's Governing Documents. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, the Adviser has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the requirements set out in Fund's Governing Documents. A NAV-backed facility could allow the Adviser to acquire a larger proportion of debt than what lenders would typically deem appropriate in the absence of the use of a Fund's capital as collateral. A Fund's borrowings allows the Adviser to enter into additional investments, which creates an incentive for the Adviser to incur more debt in order to conduct additional deals, particularly if the Adviser is unable to raise additional capital from present or future limited partners, and has the potential to increase the exposure of such Fund to a particular investment above the level that such Fund would typically have had there been no such leverage. Additionally, calling a large amount of capital at once to repay amounts under a facility has the potential to cause liquidity concerns for the Limited Partners that would not arise had smaller amounts of capital been called incrementally over time. To the extent a Fund uses its facility to make an investment and then subsequently sells down a portion of such investment to one or more co-investors, such co-investors generally will reimburse such Fund for its pro-rata borrowing amount and related interest expense associated with its purchased interest, but such co-investors generally will not reimburse such Fund for any other expenses associated with the facility (including, without limitation, any upfront fees, unused commitment fees and the legal expenses relating to such facility). The use of borrowed funds at the Fund level in lieu of calling capital creates a conflict of interest on behalf of the Adviser as the use of a facility could impact the calculation of returns by causing the internal rate of return to increase, even though the net effect of such borrowing is to reduce such Fund's capital. Accordingly, the Adviser will be incentivized to fund the investments and ongoing expenses with such borrowings instead of with unfunded capital commitments. To the extent a particular limited partner's cost of capital is lower than such Fund's cost of borrowing, Fund's borrowing has the potential to negatively impact a limited partner's overall individual financial returns even if it increases such Fund's reported net returns in certain calculation methodologies.

Access to Deposits. The Advisers maintain the majority of their and the Funds' cash and cash equivalents in accounts with major U.S. and financial institutions, and the Advisers' and the Funds' deposits at these institutions are expected to exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where the Advisers' maintain their and the Funds' cash and cash equivalents, there can be no assurance that the Advisers would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect the Advisers' or the Funds' business and financial position.

Public Disclosure Obligation. A Fund in certain circumstances will be required to disclose confidential information relating to its portfolio investments and its financial results to third parties

that could request such information if and to the extent required by federal, state or local law or regulation applicable to the Fund or any of its Limited Partners, including those Limited Partners that are public agencies or governmental bodies. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. In addition, in order to comply with regulations and policies to which a Fund, the General Partners, the Manager, portfolio companies, or service providers (including financial institutions) are or could become subject, or to satisfy regulatory or other requirements in connection with transactions, the Fund, the General Partners or the Manager could be required to disclose information about the Limited Partners, including their identities. Such disclosure obligations in certain cases will adversely affect certain Limited Partners, particularly Limited Partners who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest. Such disclosure obligations in certain cases will adversely affect certain Limited Partners, particularly Limited Partners who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

General Tax Considerations. The Funds are expected to be treated as partnerships for U.S. federal income tax purposes. Each investor, in determining its U.S. federal income tax liability, will take into account annually its allocable share of items of income, gain, loss, deduction and credit of a Fund, without regard to whether it has received distributions from the Fund. Accordingly, an investor's tax liability attributable to a Fund could exceed the cash distributions from the Fund in any year, and in such case, the investor would have to satisfy its tax liability arising from its investment in the Fund from the investor's own funds. In addition, it is possible that a Fund will not be able to furnish the investors' Schedule K-1s for completing their U.S. tax returns prior to April 15th of each year. In such event, the investors will likely have to file requests for extension of time to file their U.S. tax returns. As is generally the case for similar private equity investments, an investment in a Fund will give rise to a variety of complex U.S. federal income tax and other tax issues for investors. Certain of those issues could relate to special rules applicable to certain types of investors, such as tax-exempt investors, life insurance companies, banks, individuals, dealers in securities and non-U.S. persons. Prospective investors are urged to consult their own tax advisors regarding their specific tax situations, including any applicable U.S. federal, state, local and non-U.S. taxes and, in the case of prospective investors subject to special rules under U.S. federal tax laws, such as tax-exempt investors and non-U.S. investors, any special issues that an investment in a Fund could raise for such investors.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which could be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that could be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Manager who were or can in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant general partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential

incentives for the Manager to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Environmental, Social, Governance (“ESG”) Matters. ESG matters have been the subject of increased stakeholder and regulatory focus. This can result in increased costs and risks associated with the Adviser’s activities. While the Advisers strive to implement appropriate ESG practices, expectations and standards regarding the ESG matters continue to evolve rapidly, and there can be no assurance that the Advisers will be able to identify all matters that impact investments or that any measures adopted will successfully manage the matters that are identified. ESG-related practices differ by region, industry, and issue; as such, an investment or potential investment’s ESG profile and practices, or the Advisers’ assessment of such profile and practices, change over time. Methodologies regarding ESG matters continue to evolve and, in many cases, the assessment of ESG matters entails a substantial degree of subjectivity, including on the appropriate metrics or other information to use. As such, there is no guarantee that the Advisers will be able to measure the ESG risks or performance of investments or potential investments of a Fund in a manner that is accurate or in keeping with the values and preferences of a particular investor. In evaluating an investment’s ESG characteristics, the Advisers expect to also rely on information and data from various third parties, which could often be incomplete, inaccurate, produced using different or divergent methodologies, or unavailable. As a result, there is a risk that the Advisers could incorrectly assess the ESG profile of an investment or potential investment, including the feasibility of improving such profile or the costs associated therewith. There is also a risk that the Adviser’s application of ESG criteria is not done correctly or with a focus on particular risks, either in relation to individual criteria or in the aggregate. Even where ESG matters are assessed, a portfolio could have indirect exposure to companies that do not meet the relevant ESG criteria used by such portfolio. The Advisers could in the future apply distinct ESG criteria to different Funds, or weighting of such criteria, dependent on such Funds’ relevant strategies and priorities, which in certain cases has resulted, and could in the future result, in different assessments of the ESG profile for the same investment or potential investment.

While the Advisers view ESG considerations as having the potential to contribute to a portfolio’s long-term performance, there is no guarantee that any particular results will be achieved, either over a particular timeframe or at all. Relatedly, there is no guarantee that any investment or potential investment will achieve ESG targets or, whether or not such targets are met, have a particular impact, either on particular ESG matters or as a whole. Further, the application of ESG considerations in the discovering, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of a Fund’s investment could result in higher ESG compliance expenses or costs. The use of ESG criteria affects the Funds’ investment performance and, as such, any given Fund is expected to perform differently compared to similar funds that either do not use such criteria or use such criteria in a different manner.

Additionally, it should not be assumed that any ESG practices or standards will apply, or will not apply, to every investment in which the Funds invest or that they have applied, or have not applied, to all of such Funds’ prior investments. ESG is only one set of many considerations that the Advisers take into account when making investment decisions and when seeking to maximize risk-adjusted investment returns, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Accordingly, certain investments exhibit characteristics that are inconsistent with ESG standards.

The impact following the occurrence of an ESG event could vary depending on the nature of the event, asset class, the region and applicable regulatory regime(s). Where such an event occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, the Advisers or the Funds, including as a result of reputational harm. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that the firm applies when seeking to evaluate or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments will, from time to time, exhibit characteristics that are inconsistent with the practices or standards described in herein.

ESG Regulation. Various policymakers, including in the U.S., UK and EU, among other jurisdictions, have adopted, or are considering adopting, laws or regulations regarding the consideration of various ESG matters. Under certain such requirements, the Advisers could be required to classify themselves, the Funds, or individual investments or potential investments against certain criteria, which are open to subjective interpretation in certain circumstances. The Advisers' view on the appropriate classification is expected to develop over time, including in response to statutory or regulatory guidance or changes in industry practices or approaches to classification. A change to the relevant classification would require further actions to be taken, such as requiring further disclosures by impacted Funds or new processes to be set up to capture data about relevant investments, which can lead to additional costs. In addition, there is a risk that a classification of the Advisers, any of the Funds, or any of their individual investments or potential investments as considering or not considering certain ESG matters results in the Advisers, any such Funds or any such investments being targeted by certain policymakers or other stakeholders for activism or pushback. Policymakers have increased the level of scrutiny on ESG disclosures, and the Advisers could in the future be required to incur costs or expend substantial time and resources in responding to such policymakers' inquiries.

Additionally, there is increasing fragmentation in the ESG expectations of various jurisdictions. This could in the future require us to prepare disclosures under various different methodologies that do not align with the methodologies the Advisers use in its assessment of ESG criteria, and to incur additional costs. Moreover, several jurisdictions, including various U.S. states, have adopted or proposed legislation or other policies to require relevant state entities or the administrators of state investments to take certain prescriptive steps regarding their investment decisions. Certain of these jurisdictions require the consideration of certain ESG matters, whereas others require investment decisions to be made solely on financial factors or investment returns without consideration of certain ESG factors. In addition, other potential investors could voluntarily implement strategies regarding investments in funds dependent on their use or eschewal of ESG factors. To the extent such state laws apply to prospective investors in the Funds or a significant number of such prospective investors adopt strategies regarding investments in funds based on ESG factors, the Advisers could in the future be required to modify, augment, or eliminate its ESG policies to the extent the Advisers targets particular investors for investment in the Funds, or limit the Fund's investor base to exclude investors with deviating ESG strategies, which could materially affect the amount of capital a Fund has available for implementing its investment objectives. In addition, the evolving nature of ESG and sustainability-related regulations and practices means that there is likely to a degree of divergence as to the regulatory and market meaning of such terms, as well as the divergent views on the degrees to which such matters contribute to long-term

performance.

Portfolio Investment Risks

Resource and Time Intensive Strategy. The Manager's strategy is resource- and time-intensive. This aspect of its strategy constrains a Fund's ability to include a large number of significant investments in its portfolio and necessarily limits the amount of due diligence and research which can be completed on any given proposed investment.

Risks of Investment in the Energy and Infrastructure Industries. A Fund will make investments in the energy and infrastructure industries and markets. Each Fund will invest in companies involved in, or supporting, the production and distribution of energy and power and the related infrastructure. These companies are sensitive to fluctuations in fuel supply and demand, interest rates, special risks of constructing and operating facilities, lack of control over pricing, merger and acquisition activity and regulation. Such fluctuations could, among other things, increase compliance costs and other costs of doing business. Furthermore, the energy markets could be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation and sudden changes in fuel prices. The Funds could be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

Volatility of Oil and Natural Gas Prices; Recent Energy Price Trends. The performance of investments of a Fund could be substantially dependent upon prevailing prices of oil and natural gas. Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, speculation and a variety of additional factors that are beyond the control of the Manager or the Funds. These factors include the level of consumer product demand, the refining capacity of oil purchasers, weather conditions, domestic and foreign governmental regulations, the price and availability of alternative fuels, political conditions in the Middle East, actions of the Organization of Petroleum Exporting Countries, the foreign supply of oil and natural gas, the price of foreign imports and overall economic conditions.

Recently, oversupply in the oil and natural gas markets has caused a sharp decrease in the price of oil and natural gas, leading to pressure on companies operating throughout the industry. Oil or natural gas prices could return to historic levels, or could continue to fall, and this heightened volatility could have a material adverse effect on the Fund's investment program. There can be no assurance as to the duration of any market cycle or market dislocation.

Changes in the Utilities Industry. A Fund could make investments in the electric utility industry (and related industries and markets) both in the United States and abroad. A number of countries, including, without limitation, the United States, could consider or implement methods to influence supply and demand. To the extent the pricing and sale of electricity assume more characteristics of a commodity business, the economics of independent power generation projects (and other energy projects) into which the Fund invests could come under increasing pressure. If restructuring of the energy industry and the electricity sector is reversed, discontinued, delayed or

modified, this could have an adverse effect on the projects into which the Fund invests.

Renewable Energy. The Funds reserve the right to make investments in renewable energy projects including energy transition projects such as storage, smart building and other energy transition sectors. The market for renewable energy and such sectors continues to evolve and its future success is uncertain. If renewable energy technology proves unsuitable for widespread commercial deployment or if the demand for renewable energy products fails to develop sufficiently (including as a result of changes in market conditions, such as a decrease in the price of fossil fuels), the Funds' investments in renewable energy projects could be adversely affected. In particular, certain of the Funds' renewable energy products could be structured to seek to incorporate renewable energy tax credits, the terms of which could change or which could be discontinued altogether. While renewable energy projects are currently supported by certain governments and regulatory agencies, there is no assurance that such support will continue in the future and any reduction or elimination of governmental support could have an adverse effect on the development and construction of such projects. For example, it will likely not be economically feasible for some renewable energy projects to be developed without government incentives that support the sale of energy generated from renewable sources, such as state-adopted Renewable Portfolio Standard programs, which vary among states but generally require power suppliers to provide a minimum percentage or base amount of electricity from specified renewable energy sources for a given period of time. Additionally, the fluctuation in oil pricing could adversely affect the competitiveness of alternative fuel sources and renewables. For instance, a prolonged reduction in oil prices could have a material adverse effect on the Funds' investment program. Conversely, because policies favoring renewable energy initiatives could involve economic disincentives on more carbon-intensive forms of traditional energy generation, such policies could adversely affect other investments that do not involve renewable energy projects.

Drilling, Exploration and Development Risks. A Fund could invest in businesses that engage in oil and gas exploration and development, a speculative business involving a high degree of risk and the use of new technologies. Oil and gas drilling and fracturing is expected to involve unprofitable efforts, not only from dry holes, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks. In addition, in making such investments, the Fund must rely on estimates of oil and gas reserves. The process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir. As a result, such estimates are inherently imprecise.

Hydraulic Fracturing. Certain entities in which a Fund invests could use hydraulic fracturing in their core programs, as a means of producing commercial quantities of oil and natural gas from reservoirs in which they operate. There have been a number of initiatives and proposed initiatives at the U.S. federal, state and local level to ban or regulate hydraulic fracturing and to study the environmental impacts of hydraulic fracturing and further regulation of the practice. Such initiatives at the federal, state or local levels to expand or implement regulation of hydraulic

fracturing, together with the possible adoption of new laws or regulations that significantly restrict hydraulic fracturing, could result in delays, eliminate certain drilling and injection activities, make it more difficult or costly for a portfolio company to perform hydraulic fracturing, increase the portfolio company's costs of compliance and doing business, and delay or prevent the development of unconventional hydrocarbon resources from shale and other formations that are not commercial without the use of hydraulic fracturing. These effects on a portfolio company's operations could have a material adverse effect on the financial condition of the relevant Fund and the value of the interests.

Regulatory Approvals; Permits. Portfolio companies and projects in which the Funds invest are expected to be required to comply with numerous United States and foreign federal, state and local laws and regulations, including those related to air emissions, water discharge, waste management and disposal, hazardous substances, protection of wildlife and natural resources and safety and health, and to obtain and maintain numerous permits and approvals required for their construction and operation. Compliance with these various laws and regulations could cause portfolio companies and projects to incur significant costs and could impact their respective businesses. In addition, the Funds could be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold investments in particular portfolio companies or projects. For example, certain of the Funds' investments could be subject to Federal Energy Regulatory Commission approval under the United States Federal Power Act or the United States Natural Gas Act. In addition, certain of the Funds' investments could be subject to the approval of state-level utility commissions in those instances where such bodies have jurisdiction. If the Funds' investments are unable to obtain required consents or approvals, the Funds could be unable to enter into transactions or to structure transactions in ways that are optimal for the Funds or particular Funds' vehicles.

The Funds could invest in portfolio companies or projects they believe have obtained all material United States and foreign federal, state, local or foreign regulatory approvals and permits required to construct, acquire and operate their facilities. However, such approvals and permits could be subject to conditions, and there is no assurance that such portfolio companies and projects will be successful in meeting such conditions. A failure to satisfy such conditions could limit or terminate the construction or operation of certain facilities or result in additional costs to such portfolio companies and projects, which could adversely affect the Funds' investment results. There can be no assurance that a portfolio company or project will be able: (i) to obtain all required regulatory approvals and permits; (ii) to obtain any necessary modifications to existing regulatory approvals and permits; or (iii) to renew and otherwise maintain required regulatory approvals and permits; or (iv) to comply with all terms of all regulatory approvals and permits. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals and permits (or amendments thereto) or delay or failure to satisfy any regulatory conditions or other applicable requirements (which could change over time), could materially limit or terminate the construction or operation of a facility or sales of such facility to third parties, or could result in additional costs to a portfolio company or project and materially and adversely affect the Funds' investment results.

Regulatory Changes. A portfolio company or project in which the Funds invest could be materially and adversely affected as a result of new laws or regulations, or statutory or regulatory changes or changes in judicial or administrative interpretations of existing laws and regulations that

impose more comprehensive or stringent requirements on such company or project, the markets in which such company or project operates or such company's or project's industry generally. For example, environmental laws regulating infrastructure projects could become more restrictive, as governments aim to limit the impact of infrastructure on the environment, wildlife and natural resources and reduce the emissions of greenhouse gases. In addition, extreme weather events in Texas in 2021 led to calls for the reform of existing energy regulations. For instance, the Texas state legislature adopted reforms to the Electric Reliability Council of Texas ("ERCOT") and required ERCOT to implement measures to prepare facilities to maintain service quality and reliability during a weather emergency, which could result in power generators in the state needing to make costly improvements to winterize existing power plants. Such changes could materially and adversely affect the performance of one or more of the Funds' investments. Moreover, additional regulatory approvals and permits, including renewals, extensions, transfers, assignments, reissuances or similar actions, could become applicable in the future due to a change in laws and regulations, a change in the companies' customer(s), or for other reasons. Changes in laws and regulations could result in increased compliance costs, additional capital expenditures or unanticipated liabilities. A portfolio company or project also could be materially and adversely affected by regulations that have been vacated, remanded or otherwise limited by court decisions, which creates considerable uncertainty as to how these regulations will be modified and/or ultimately implemented. Any such modifications could alter the competitive landscape and/or the nature of the markets in which a portfolio company or project operates in a material and adverse manner to such portfolio company or project. Certain Funds' investments are expected to economically rely on subsidies, grants, credits, other government-imposed incentive structures and could require attractive regulatory regimes to achieve profitability.

The Funds, a portfolio company or a project could base its investment decisions with respect to a renewable generation facility on the findings of related wind and solar studies conducted on-site prior to construction or based on historical conditions at existing facilities. However, actual weather conditions at a facility site, particularly wind conditions, will not necessarily conform to the findings of these studies. Similarly, global climate conditions could change such that the favorable historical conditions for a renewable facility are no longer present. If solar or wind conditions are unfavorable, a company's or project's electricity generation and revenue from renewable generation facilities could be substantially below its expectations. The electricity produced and revenues generated by a solar electric or wind energy generation facility are highly dependent on suitable solar or wind conditions, as applicable, and associated weather conditions, which are beyond the Funds' control. Unfavorable weather and atmospheric conditions could cause a company's or a project's solar and wind energy facilities to fail to meet anticipated production levels or the rated capacity of its generation assets, which could adversely affect the business, financial condition and results of operations and cash flows.

Environmental Liabilities and Risks. Large-scale infrastructure projects in which the Funds intend to invest could have a significant impact on their local environments, or be particularly susceptible to events or changes in those environments or to requirements of political or administrative authorities in respect of their environmental impact. In addition, several U.S. federal environmental regulatory programs could impact or potentially impact the Funds' portfolio companies, including the Clean Air Act and regulations thereunder, which regulate air emissions; the Clean Water Act and regulations thereunder, which regulate the discharge of

pollutants in industrial wastewater and storm water runoff; the Resource Conservation and Recovery Act and regulations thereunder, which regulate the management and disposal of hazardous and non-hazardous solid wastes; and the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA” or known more commonly as “Superfund”) and regulations thereunder, which impose liability for the remediation of releases of hazardous substances in the environment; in addition to regulation under the Occupational Safety and Health Act (“OSH Act”) and regulations thereunder, which regulate the protection of the safety and health of workers. Analogous state and local laws and regulations could also apply. An owner or operator of an infrastructure asset could be liable for past and future damages caused by emissions or releases to the environment located on or emitted from or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines, penalties or other sanctions. Such liabilities can be strict, joint and several, and could exceed the value of the infrastructure asset at issue and could result in claims against the owner or operator that would result in the loss of other assets of the owner or operator. While the Advisers will endeavor to acquire infrastructure assets that do not present a material risk of such liabilities, environmental liabilities could arise as a result of various factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation or are beyond the control of the Advisers. If the Funds’ portfolio companies are subject to liability under these environmental laws or regulations, there could be a material and adverse impact on the Funds’ financial performance. Under certain circumstances, environmental authorities and other parties could seek to impose personal liability on the Limited Partners or a partnership (such as the Funds) subject to environmental liability. However, a Limited Partner in a Fund could reduce its risk of such personal liability by avoiding activities with respect to a Fund’s portfolio investments other than as specifically contemplated by the Partnership Agreement.

Weather and Climate Risks. Certain energy companies and assets are particularly sensitive to changing weather and climate conditions. There can be no assurance that weather and climate patterns will remain constant or be predictable throughout the term of a Fund. Accordingly, the profitability of a Fund’s portfolio companies and projects could be adversely affected by weather and climate changes, thereby potentially decreasing aggregate returns to the Fund.

Competition for ESG and Climate-Related Investments. Due to increasing market interest in ESG and climate-related investing, the Funds are likely to encounter competition from other entities having a similar focus on these areas. The Advisers expect that competition for appropriate investment opportunities in these areas will increase, which could increase the difficulty of finding investments at attractive prices or at all, increase the pressure on the Funds to seek investments that are perhaps more vulnerable to greenwashing claims or allegations, increase the likelihood the Funds will pay higher prices for investments, conduct less due diligence and/or provide certain seller favorable terms in transactions, and/or decrease the likelihood of the Funds obtaining buyer favorable terms in transactions.

Portfolio Company Development, Construction and Operational Risks. A portfolio company could face development and construction risks, including, but not limited to: (i) labor disputes, shortages of material and skilled labor or work stoppages; (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment; (iii) less than optimal coordination with public utilities in the relocation of their facilities; (iv) adverse weather conditions and unexpected construction conditions; (v) accidents, breakdowns or failures of

equipment or processes; and (vi) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the applicable Fund's control, such as any event of force majeure. Events of this nature could severely delay or prevent the completion of, or significantly increase the cost of, construction or operation of portfolio company assets or businesses. Such delays or disruptions could result in lost revenues or increased expenses, including higher operation and maintenance costs related to a portfolio company.

While portfolio companies will often maintain insurance to protect against certain operational risks, such as business interruption insurance, such insurance is subject to customary deductibles and coverage limits and could be insufficient to recoup all of a portfolio company's losses. In addition, events outside the control of the portfolio company, such as force majeure events, could significantly reduce the revenues generated or significantly increase the expense of operating, maintaining or restoring facilities. Such operational interruptions or the occurrence of such force majeure events could adversely affect the amount of revenues from operations, which in turn could impair a portfolio company's ability to repay its debt or make distributions to the applicable Fund.

Natural Disasters, Geopolitical Events and Similar Dislocations. Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country will likely not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Also, geopolitical events and the fear of a prolonged global conflict can result in increased short-term economic volatility. Current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, major disruptions in credit markets and uncertainties relating to sovereign debts and economic stability or other sources of political, social or economic unrest could have significant adverse effects on U.S. and other economies and securities markets. The effects of geopolitical events, military action or similar events on global and domestic economies and securities markets cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Funds' investments.

Business Continuity Plans. In the event of unforeseen catastrophic events, such as natural disasters, terrorist attacks and epidemics, the Adviser will begin its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to measure any such catastrophic events. Despite such measures, the Manager cannot predict the level of disruption that such catastrophic events could have on its operation or the ability of the plan to succeed in a time of crisis, and such plans could still result in reduced collaboration and less ideal communication and supervision relative to traditional office structures which could severely impair the Manager's, the Funds', and its portfolio companies' business and operations. If personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations if it is the target of such incident or attack. Similar types of operational risks are also present for the portfolio companies in which the funds invest, which could have material adverse consequences for such companies and could cause the funds' investments to lose value. While the

Manager has limited ability to control these risks at the portfolio-company level, the Manager will work with portfolio companies to implement their own business continuity plans, where the opportunity arises.

Cyber Security Incidents and Risks. The Adviser, each Fund, portfolio companies and service providers to the Adviser, rely on the Internet, computer networks, and various software and hardware (“IT Systems”) for current and planned and internal and external-facing operations. IT Systems and the confidential information, Personal Information, financial information, and other proprietary or nonpublic information the Adviser, the Funds, each Fund’s portfolio companies or third-party vendors store, transmit, and otherwise process (collectively, the “Information”) are subject to cybersecurity threats, risks and vulnerabilities, including through social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and vulnerabilities in software (including malicious code) that is integrated into IT Systems, products or services. Information and technology systems of the General Partner, the Manager and a Fund’s portfolio companies could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, the General Partners, the Manager, the Funds and/or a portfolio company could have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the relevant General Partner’s, the Manager’s, the applicable Fund’s and/or a portfolio company’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including Personal Information relating to investors (and the beneficial owners of investors). Such a failure could harm the relevant General Partner’s, the Manager’s, the applicable Fund’s or a portfolio company’s reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Cyber Security Incidents and Risks. While the Adviser has taken steps to protect its IT Systems and Information, threat actors are increasingly sophisticated and using advanced tools and techniques (including artificial intelligence) to circumvent security controls, evade detection and delete forensic evidence, which impacts the Adviser’s ability to timely and effectively detect, investigate, mitigate and recover from attacks and incidents. The Adviser also engages third parties to perform various functions, and we cannot control their actions entirely.

Regulation of Greenhouse Gases. Both in the United States and globally, emissions of greenhouse gases (“GHGs”) are increasingly regarded as linked to global climate change; this could lead to more stringent regulation of GHGs in the future. Increased public concern and mounting political pressure could result in more federal, state or international requirements to reduce or mitigate the effects of GHGs. In response to published findings that emissions of carbon dioxide, methane and other GHGs present an endangerment to public health and the environment, the United States Environmental Protection Agency (“EPA”) has adopted regulations under existing provisions of the federal Clean Air Act that, among other things, establish Prevention of Significant Deterioration (“PSD”) construction and Title V operating permit reviews for certain large stationary sources that are potential major sources of GHG emissions. Facilities required to obtain PSD permits for their GHG emissions also are required to meet “best available control technology”

standards that could be established by the states or, in some cases, by the EPA on a case-by-case basis. These EPA rulemakings could adversely affect a portfolio company's operations and restrict or delay its ability to obtain air permits for new or modified sources. In addition, the EPA has adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States on an annual basis. In January 2021, the Biden administration issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies and any similar agency actions promulgated during the prior administration that could be inconsistent with the administration's policies. In 2022 the SEC proposed significant rulemaking intended to enhance and standardize climate-related disclosures by public companies as well as by registered and exempt investment advisers and registered investment companies, including disclosure of GHG emissions. In addition, Congress has considered legislation to restrict or regulate emissions of greenhouse gases. The Inflation Reduction Act of 2022, signed into law by President Biden in August 2022, also provides significant funding and incentives for research and development of low-carbon energy production methods, carbon capture, and other programs directed at addressing climate change, for instance through the imposition of a first-ever methane emissions fee applicable to certain categories of facilities. While it remains unclear whether Congress will be able to agree on comprehensive climate legislation in the near future, energy legislation and other initiatives could seek to address GHG emissions issues or restrict oil and gas operations. In the absence of federal climate legislation, almost half of the states, either individually or through multi-state regional initiatives, have begun to address GHG emissions, primarily through the planned development of emission inventories or regional GHG cap and trade programs. Although it is not possible at this time to predict how legislation or new regulations that could be adopted to address GHG emissions would impact the Fund's investment program, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, a portfolio company's equipment and operations could present transitions risks to the portfolio company and require it to incur capital expenditures and other costs to reduce emissions of GHGs associated with its operations. Substantial limitations on GHG emissions and foreign governments' pursuit of climate change goals could also adversely affect demand for oil and natural gas. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere could produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events; if any such effects were to occur, they could have an adverse effect on a portfolio company's E&P operations. Substantial limitations on GHG emissions could also adversely affect demand for oil and natural gas. Changes in the regulation of GHGs could impact a Fund's portfolio company investment or make future investments undesirable.

Risk of Loss. A Fund will invest in distressed securities and in other businesses, assets and instruments that could facilitate taking control of distressed issuers, assets and businesses. These securities, assets and instruments by their nature are issued by or relate to companies in unstable financial condition, and thus entail substantial inherent risks. Although the Manager will attempt to manage these risks, there can be no assurance that a Fund will achieve its investment objective, a Fund's investments will increase in value or that the Fund will not incur significant losses. The Manager anticipates that several of the Funds' investments could incur losses, and thus investors should be prepared to lose all or substantially all of their Commitment to the Fund. Investors that cannot bear the loss of their entire investment in a Fund should not make such an investment.

Leverage. A Fund's investments have included, and can in the future include, companies whose capital structures have the potential to have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although the Advisers will seek to use leverage in a prudent manner, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the portfolio companies or their respective industry. Additionally, the securities acquired by a Fund could be the most junior and thus subject to the greatest risk of loss.

These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Bridge Financing. A Fund could in the future provide, bridge financing or investments in connection with one or more of its equity investments. The lending Fund will bear the risk of any changes in capital markets that could adversely affect the ability of a portfolio company to refinance any bridge investments. If the portfolio company were unable to complete a refinancing, the Fund could have a long-term investment in a junior debt security or a junior debt security that is convertible into equity and the interest rate on such bridge financing could not adequately reflect the risk associated with the unsecured position taken by the Fund. In certain cases, a Fund will make an investment in a single transaction with the intent of refinancing or syndicating the portion of that investment constituting a bridge financing. In such cases, there is a risk that such Fund will be unable to successfully complete such a refinancing or syndication. The Fund will incur certain expenses in acquiring such investment, including with respect to structuring the investment, that will not be reimbursed to such Fund in connection with the refinancing or syndication of the investment or a portion thereof. The Fund's General Partner is permitted to waive or could determine not to charge interest on the refinanced or syndicated portion of the investment. As such, the Fund could derive little or no benefit from, or lose capital in connection with, holding the refinanced or syndicated portion. Bridge financings and similar arrangements have the potential to cause a Fund to be less diversified than the Adviser intended.

Leveraged Nature of Mezzanine Investments. The projects and portfolio companies in which a Fund invests could be highly leveraged, thereby increasing the degree of credit risk inherent in each Fund investment. Leverage often imposes restrictive financial and operating covenants on a borrower, in addition to the burden of debt service, and could impair a project's ability to finance future operations and capital needs or to pay principal and interest on the Fund's investments when due. The leveraged capital structure of projects and portfolio companies will increase the exposure of the Fund's investments to any deterioration in a project's condition or industry, competitive pressures, an adverse economic environment or rising interest rates. The Fund's investments could be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which will often be secured and bear floating interest rates. In the event any project or portfolio company cannot generate adequate cash flow to meet debt service, the Fund could suffer a partial or total loss of capital invested in the project or portfolio company, which could adversely affect the returns of the Fund. Furthermore, the securities in which the Fund will invest generally

will not be rated by a credit rating agency.

Use of Subscription Lines. The Funds are permitted to fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the applicable Fund and, accordingly, is expected to decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the applicable Fund. In light of the foregoing, the Manager has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each Fund. In addition, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the Limited Partners, such Limited Partners will be, in certain circumstances, obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder.

In order to obtain any credit facility, the General Partner expects that (i) it could be required to assign or pledge to each such credit facility issuer/lender the General Partner's right to call capital from the investors as could be required to honor any credit facility draws and/or repay any loans, including any interest accrued thereon, and (ii) the investors could be required to acknowledge and consent to the assignment of the General Partner's rights in respect thereof. If a Fund does not honor its obligations pursuant to any credit facility, the provider(s) of such credit facility will likely have the right to take action against any investor or its Interests, including directly drawing capital from the investors. Investors could also be required to provide certain representations and other documents and information as required by (and for the benefit of) credit facility lenders in connection with any credit facility, at the investor's own expense. Such costs will not be reimbursed by the Funds.

Ability to Lend on Advantageous Terms; Competition and Supply. A Fund could make and purchase loans. The Fund's success, in this area, will depend, in part, on the Fund's ability to obtain or originate loans on advantageous terms. In making and purchasing loans, the Fund will compete with a broad spectrum of lenders, many of which have substantially greater financial resources and are better known than the Fund and the Manager. Increased competition for, or a diminution in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors.

Loan Participations and Assignments. A Fund could invest in fixed- and floating-rate loans, which investments generally will be in the form of loan participations and assignments of portions of such loans. Participations and assignments involve special types of risk, including credit risk, interest-rate risk, liquidity risk and the risks of being a lender. Participations in commercial loans could be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the credit risk associated with the corporate borrower and will often assume the credit risk associated with an interposed bank or other financial intermediary and will often only be able to enforce its rights through the lender and could assume the credit risk of the lender in addition to the borrower.

The participation interests in which the Fund invests will potentially not be rated by any nationally recognized rating service.

Investments in loans through a direct assignment of a financial institution's interests with respect to the loan involve additional risks to the Fund. For example, if a loan is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities (including tax liabilities) associated with owning and disposing of the collateral. It is unclear whether loans and other forms of direct indebtedness offer securities laws protections against fraud and misrepresentation. In the absence of definitive regulatory guidance, the Fund relies on the Manager's research in an attempt to avoid situations where fraud or misrepresentation could adversely affect the Fund.

Nature of Junior, Subordinated and/or Unsecured Investments. Certain Funds' strategies include acquiring investments that are junior, subordinated and/or unsecured instruments. If the portfolio company in question does not successfully reorganize, the applicable Fund will have no assurance (as do those distressed investors that acquire only fully collateralized positions) that it will recover any of the principal that it has investments. While such junior, subordinated or unsecured investments, all or a significant portion of which could be secured and/or subject the applicable Fund to a "first loss" subordinate holder position relative to other lenders, could benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of the investments and could benefit from cross-default provisions and security over the portfolio company's assets, it is possible that some or all of such terms will not be part of particular investments. Moreover, the ability of certain Funds to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors will typically be able to block the acceleration of the mezzanine or other exercises by the applicable Funds of their rights as a creditor. Accordingly, the Fund will likely not be able to take the steps necessary to protect its portfolio investments in a timely manner, or at all. In addition, a portion of the debt instruments in which the Fund will invest will likely not be protected by financial covenants or limitations upon additional indebtedness and could have limited liquidity and will potentially not be rated by a credit rating agency.

Certain of the Funds' investments are in the form of subordinated debt instruments, which will rank behind the borrower's more senior indebtedness. As a result, upon any distribution to a borrower's creditors in a bankruptcy, liquidation or reorganization or similar proceeding, the holders of such borrower's more senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment is made on the applicable Fund's investment. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to a borrower, the applicable Fund will participate with all other holders of such borrower's indebtedness in the assets remaining after the borrower has paid all of its more senior and/or secured indebtedness (to the extent of the collateral securing such obligation). There is no assurance that a borrower will have sufficient funds to pay all of its creditors and the applicable Fund could receive nothing, or less, ratably, than the holders of more senior and/or secured indebtedness of such borrower or the holders of indebtedness that is not subordinated. Further, the ability of a borrower to make payments on the loan underlying these securities is dependent primarily upon the successful operation of the property rather than upon the existence of independent income or assets of the borrower. In the event of default and the exhaustion of any equity support, reserve fund, letter of

credit and any classes of securities junior to those in which certain Funds invest, the applicable Fund will not be able to recover all of its investment in the securities purchased. Investments in subordinate securities have a higher risk of loss and credit default than investments in more senior securities and subordinated tranches absorb losses from default before other more senior tranches are put at risk. Mezzanine debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, (ii) so-called lender liability claims by the issuer of the obligations, and (iii) environmental liabilities that could arise with respect to collateral securing the obligations.

Certain of the Funds’ investments could be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the applicable Fund earlier than expected, resulting in a lower return to the applicable Fund than projected. This could happen when there is a decline in interest rates. Early repayments of a Fund’s investments could have a material adverse effect on a Fund’s investment objectives and the internal rate of return on invested capital. In addition, depending on fluctuations of the equity markets and other factors warrants and other equity investments could become worthless. There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to the Fund’s portfolio investments will achieve their desired effect. Certain investments of the applicable Funds will potentially not have all of the characteristics targeted by certain Funds. Furthermore, the applicable Funds have limited flexibility to negotiate terms when purchasing newly issued investments in connection with a syndication of mezzanine or certain other junior or subordinated investments or in the secondary market.

Sub-Investment Grade and Unrated Debt Obligations. Each Fund’s investment strategy is focused on investing in instruments that could include first lien loans and notes, second lien loans and notes, senior unsecured and senior subordinated notes and capital leases, each of which could be sub-investment grade debt obligations. Investments in the sub-investment grade categories are subject to greater risk of loss of principal and interest than higher-rated instruments and could be considered to be predominantly speculative with respect to the obligor’s capacity to pay interest and repay principal. Such investments could also be considered to be subject to greater risk than those with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade instruments, the yields and prices of such instruments could fluctuate more than those that are higher-rated. The market for non-investment grade instruments could be smaller and less active than those that are higher-rated, which could adversely affect the prices at which these investments can be sold and result in losses to the Fund, which, in turn, could have a material adverse effect on the performance of the Fund.

In addition, the Fund could invest in debt investments which could be unrated by a recognized credit rating agency, which could be subject to greater risk of loss of principal and interest than higher-rated debt obligations or debt obligations which rank behind other outstanding investments of the obligor, all or a significant portion of which, could be secured on substantially all of that obligor’s assets. The Fund could also invest in debt investments which are not protected by financial covenants or limitations on additional indebtedness. Any of these factors could have a material adverse effect on the performance of the Fund.

High Yield Debt. Each Fund could invest in debt securities classified as “higher- yielding” (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below “investment grade” or will be unrated and will face both ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. The market for high yield securities has experienced periods of volatility and reduced liquidity. High yield securities can be subordinated to certain other outstanding securities and obligations of the issuer, which could be secured by substantially all of the issuer’s assets. High yield securities can also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these debt securities could reflect individual corporate developments. General economic recession or a major decline in the demand for products and services in the industry in which the borrower operates would likely have a materially adverse impact on the value of such securities or could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also decrease the value and liquidity of these high yield debt securities.

Credit Ratings. Credit ratings of assets represent the rating agencies’ opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and could be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings will not fully reflect the true risks of an investment. Also, rating agencies could fail to make timely changes in credit ratings in response to subsequent events, so that an obligor’s current financial condition could be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation are only a preliminary indicator of investment quality, and not a completely reliable indicator of investment quality. Rating reductions or withdrawals could occur for any number of reasons and could affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the corporate debt obligation will be subject to significant or severe adjustments downward.

Prepayment Risk. The value of a Fund’s assets could be affected by prepayment rates on loans. Pre-payment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Fund’s control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Fund’s investments can adversely impact the Fund and prepayment rates cannot be predicted with certainty making it impossible to insulate the Fund from prepayment or other such risks. Early prepayments give rise to increased re-investment risk, including, for example, when the prevailing level of interest rates falls, the Fund could be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment prepaid.

Credit Risk. Each Fund could invest in leveraged loans, high yield securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans. Furthermore, the Fund’s right to payment and its security interest, if any, could be subordinated to

the payment rights and security interests of the senior lender. Certain of these investments could have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments could provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, a portfolio company's ability to repay the principal of an investment could be dependent upon a liquidity event or the long-term success of the portfolio company, the occurrence of which is uncertain. The Fund's return to Limited Partners would be adversely impacted if such an issuer becomes unable to make principal and interest payments on outstanding debt when due.

If the Fund invests in the credit products of a borrower or issuer and such borrower or issuer breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement that governs loans of such issuer or borrower, such breach could result in a default under the applicable indebtedness as well as the indebtedness held by the Fund. Such default could allow the creditors to accelerate the related debt and could result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Fund's investment or result in a prepayment (in whole or in part) of the Fund's investment.

Spread Widening Risk. For reasons not necessarily attributable to any of the risks set forth in the applicable Memorandum (for example, supply/demand imbalances or other market forces), the prices of the debt instruments and other securities in which the Fund invests could decline substantially. In particular, purchasing debt instruments or other assets at what could appear to be "undervalued" or "discounted" levels (due to perceived market dislocations or otherwise) is no guarantee that these assets will not be trading at even lower levels at a future time of valuation or at the time of sale. It is not possible to predict, or to hedge against, such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described in the applicable Memorandum will still not reflect the true value of the assets underlying debt instruments in which such Fund invests.

Lender Liability Considerations and Equitable Subordination. Holders of debt securities could also be subject to so-called "lender liability" claims by the issuer of the obligations. Such claims could be deemed to arise when an institutional lender has assumed a duty to the borrower (whether implied or contractual) of good faith and fair dealing or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty to the borrower or the other creditors or shareholders of the borrower, and then violated such duty. While believed to be unlikely because of the nature of a Fund's investments, the Fund could be subject to allegations of lender liability in certain circumstances.

Under common law principles that, in certain circumstances, can form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court could elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of the Fund's investments, the Fund could be subject to claims from creditors of

an obligor that the Fund's investments issued by such obligor that are held by the Fund should be equitably subordinated because of actions by the Fund that are deemed to be inequitable to other creditors. Furthermore, a significant number of the Fund's investments could involve investments in which the Fund would not be the lead creditor. Accordingly, it is possible that lender liability or equitable subordination claims affecting the Fund's investments could arise without the direct involvement of the Fund.

Investments in Highly Leveraged Companies. A Fund could invest in portfolio companies which are expected to employ significant leverage (including substantial leverage senior to the Fund's participation), a considerable portion of which could be at floating interest rates. The leveraged capital structure of such companies will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such company or the energy industry. The Fund's investment in a portfolio company could be among the most junior financing in such company's capital structure. In the event a portfolio company cannot generate adequate cash flow to meet its debt service obligations, the portfolio company could default on its loan agreements or be forced into bankruptcy, resulting in a restructuring or liquidation of the company, and the Fund, particularly in light of the subordinated and/or unsecured position of its mezzanine debt securities, could suffer a partial or total loss of capital invested in the portfolio company.

Counterparty Risk. To the extent that contracts for investment will be entered into between a Fund and a market counterparty as principal (and not as agent), the Fund is exposed to the risk that the market counterparty could, in an insolvency or similar event, be unable to meet its contractual obligations to the Fund. The Fund will often have a limited number of potential counterparties for certain of its investments, which will significantly impair the Fund's ability to reduce its exposure to counterparty risk. In addition, difficulty reaching an agreement with any single counterparty could limit or eliminate the Fund's ability to execute such investments altogether. Because certain purchases, sales, hedging, financing arrangements and other instruments in which the Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Fund is subject to the risk that a counterparty will not be able to perform, or choose not to perform, its obligations under the related contracts. Although the Fund intends to pursue its remedies under any such contracts, there can be no assurance that a market counterparty will not default and that the Fund will not sustain a loss on an investment as a result.

Illiquid Investments. Many of each Fund's investments can be expected to be highly illiquid. The Fund will invest in non-publicly-traded securities, private debt instruments, and acquire assets and businesses for which the number of potential purchasers and sellers, if any, is very limited. The Fund will generally not be able to sell the securities of portfolio companies publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund could be prohibited by contract or regulatory reasons from selling certain securities for a period of time. There can be no assurances that private purchasers of the Fund's investments will be found, or otherwise as to the timing and amount of the distributions, if any, made by the Fund.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the General

Partners and the Manager will be responsible for monitoring the performance of each investment and generally intend to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in a successful manner.

Uncertain Exit Strategies. Due to the illiquid nature of the investments which each Fund expects to make, the Manager is unable to predict with confidence what, if any, exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated could be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the more uncertain the Fund's exit strategy tends to become, which increases risk to the Fund's total returns and success.

Bankruptcy and Restructurings. Each Fund could make investments in restructuring and workouts which involve portfolio companies that are experiencing, or are expected to experience, severe financial difficulties, which could never be overcome and could lead to uncertain outcomes, including becoming subject to bankruptcy proceedings. In such an event, the bankruptcy courts have broad discretion to control the terms of a reorganization, and political factors could be of significant importance in the more high-profile bankruptcies, which brings an additional element of unpredictability.

There are a number of significant risks inherent in the bankruptcy process, including, but not limited to, the following:

- While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the Fund. For example, in order to protect net operating losses of a company in bankruptcy, a bankruptcy court might take any number of actions, including prohibiting or limiting the transfer of claims held by certain classes of creditors. Such a prohibition could have a material adverse effect on the value of certain investments made by the Fund.
- Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and the Fund; it is subject to unpredictable and lengthy delays; and during the process the company's competitive position could erode, key management could depart, and the company could not be able to reorganize and could be required to liquidate assets.
- The debt of companies in financial reorganization will in most cases not pay current interest, could not accrue interest during the reorganization and could be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.
- U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purposes of voting on a

plan of reorganization. Because the standard for classification is vague, there exists a significant risk that the Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority over the claims of certain creditors (for example, claims for taxes) could be quite high.

- There are instances when creditors and equity holders lose their ranking and priority such as when they take over management and functional operating control of a debtor. In those cases when the Fund, by virtue of such action, is found to exercise "domination and control" over a debtor, the Fund could lose its priority if the debtor can demonstrate that it was adversely impacted or other creditors and equity holders were harmed by the Fund.
- A wide variety of considerations make any evaluation of the outcome of a reorganization proceeding and the timing of such outcome uncertain. Such considerations include the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others as well as legal and practical considerations which limit the access of the Manager to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of a reorganization or liquidation proceeding. Should the Manager's evaluation of the anticipated outcome prove incorrect, the Fund could experience losses.
- The Fund could purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase could be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which could result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.
- Changes in bankruptcy or other applicable laws could have a material adverse effect on the Fund.
- Under certain circumstances, payments to the Fund and distributions by the Fund to the Limited Partners could be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

There have been recent developments in the area of restructuring and bankruptcy that could raise additional complex issues that have not been dealt with previously. Second lien financings have grown exponentially, and it is expected that this form of financing will give rise to an additional unique set of issues, such as the right to receive post-petition interest, whether adequate protection is appropriate, and the debtor's ability to obtain debtor-in-possession financing. Disputes among creditor groups and enforceability of inter-creditor agreements are anticipated to be frequent, and the case law with respect to these arrangements in the context of second lien financings has only recently begun to develop. Additionally, a recent amendment to the Bankruptcy Code has ended the multiple, sometimes lengthy extensions of exclusivity in an attempt to speed up Chapter 11 reorganization cases. Debtors in these cases will now be under significant time pressure to negotiate consensual plans that will survive the voting process, which will force parties to begin plan discussions and perhaps come to an agreement earlier. Given the inherently complex nature of these cases, it is unclear whether certain parties will have enough

information to be able to propose a viable plan of reorganization within the tight timing deadline. It is possible that certain of these creditors or other constituents will take advantage of the automatic termination of exclusivity by proposing plans that are more beneficial to their own interests, and that these proposed plans will still have to be considered by the courts. These new developments are further compounded by the fact that many of the new institutions that are looking to become involved in the next wave of restructurings are inexperienced participants in the distressed field.

Creditors' Committee Participation. Each Fund could seek representation on creditors' committees of certain portfolio companies. Serving on an official or unofficial committee of a portfolio company increases the possibility that the Fund will be deemed an "insider" or a "fiduciary" of such company and will often restrict the Fund's ability to trade its investments in such company. Should such assistance be provided before a company enters bankruptcy proceedings, the bankruptcy court, under certain conditions such as a finding of fraud or inequitable conduct, could invoke the doctrine of "equitable subordination" with respect to any claim or equity interest held by the Fund in such company and subordinate any such claim or equity interest in whole or in part to other claims or equity interests in such company. Claims of equitable subordination could also arise outside of the context of the Fund's managerial activities. In addition, participation in restructuring activities frequently provides the participant with material non-public information that could restrict the recipient's ability to trade. Determination of whether information is material and non-public and how long knowledge of such information restricts trading is a matter of considerable uncertainty and judgment. The Fund is permitted to trade in a company's instruments while engaged in restructuring activities relating to that company, and while the Fund intends to comply with all applicable securities laws and to make judgments concerning restrictions on trading in good faith, such trading could create a risk of litigation and liability that could cause the Fund to incur significant legal fees and potential losses.

Non-Controlling Investments; Investments with Third Parties. Each Fund is permitted to co-invest with third parties through joint ventures or other entities. Such investments could involve risks in connection with such third-party involvement, including, for example, the risk that the outcomes of collaborative decision-making will vary adversely from those that the relevant General Partner and the Manager would have reached themselves. In addition, a third-party co-venturer might become bankrupt or have other financial, legal or regulatory difficulties resulting in a negative impact on such investment, could have economic or business interests or goals that are inconsistent with those of the Fund or could be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. If such co-venturer or partner defaults on its funding obligations, it could be difficult for the Fund to make up the shortfall. If the Fund is required to make additional contributions in respect of such shortfall, the diversification of the Fund's overall investments could be reduced. The Fund could in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties could receive compensation arrangements relating to such investments, including incentive compensation arrangements. In addition, in negotiating an investment through a joint venture or other similar arrangement, the Fund could have to agree to less favorable terms (e.g., bearing a disproportionate share of expenses) than might be present in a direct investment.

Litigation. One or more portfolio companies of a Fund could undergo a corporate

reorganization. Corporate reorganizations are frequently contentious and adversarial. Stakeholders in a reorganization frequently use litigation, or the threat thereof, as a negotiating technique. The General Partners anticipate that during the term of the Fund, the General Partners, the Fund and perhaps certain of its larger investors could be named as defendants in civil proceedings. The expense of defending against such claims and paying settlements or judgments would be borne by the Fund and would reduce net assets or could require Limited Partners to return to the Fund distributed capital and earnings. Each of the parties entitled to indemnification under the applicable Partnership Agreement are indemnified in connection with such litigation, subject to certain conditions, and any indemnification payments would adversely affect the Fund's returns. Indemnification obligations will survive the dissolution of the Fund.

Indemnification. Subject to limitations imposed by law or regulation, our clients will be required to indemnify their respective general partner, the Adviser and any sub-advisors, their affiliates and each of their respective members, officers, directors, employees, stockholders, shareholders or partners and other persons who serve at the request of the general partner on behalf of a client for liabilities incurred in connection with the affairs of a client. Members of a client's advisory committee will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the governing agreement (subject to limitations imposed by law or regulation). Such liabilities could be material. For example, in their capacity as directors of portfolio companies, the partners, managers or affiliates of the general partner could be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of our clients would be payable from the assets of our clients, including the unpaid capital commitments of investors. If the assets of our clients are insufficient, the general partners could recall distributions previously made to the investors, subject to certain limitations set forth in the governing agreements.

Competitive Activities. The Funds could invest in a company that competes with, is a customer of, or a service provider or supplier to a portfolio company of another Fund. In addition, as noted above, principals and employees of Adviser are permitted to serve as directors and officers of companies that are competitors of portfolio companies of certain Funds. These circumstances give rise to certain conflicts of interest. For example, a Fund or its portfolio company could take actions for commercial reasons that have adverse consequences for another Fund or its portfolio company, such as seeking to increase market share, withdrawing business in favor of a competitor, or commencing litigation. A Fund could obtain information while investigating investment opportunities or dealing with existing portfolio companies that it is prohibited from acting on or disclosing to anyone, including another Fund or portfolio company, as a result of confidentiality requirements or applicable law, regardless of whether acting on or disclosing such information would be in the interest of a Fund or portfolio company.

Portfolio Company Representation. Certain employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the Adviser and their affiliates could serve as directors of certain of the portfolio companies and, as such, could have duties to persons other than a Fund. Although such positions in certain circumstances could be important to a Fund's investment strategy and could enhance the Adviser's ability to manage investments, they could also have the effect of impairing a Fund's ability to sell the related securities when, and upon the terms, it otherwise desires, and could subject the Adviser and the Funds to claims they would not otherwise be subject to as an investor, including claims of breach

of duty of loyalty, securities claims and other director-related claims. In general, the Funds will first seek that the portfolio companies indemnify the Funds and the employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the Adviser and their respective affiliates from such claims. In addition, the Funds could be required to indemnify the employees, officers, directors, agents, managers, members, representatives, partners, investors and shareholders of the Adviser and their respective affiliates from such claims.

Possibility of Fraud or Other Misconduct of Employees and Service Providers.

Misconduct by employees of the Adviser, portfolio company officers or employees, service providers to the foregoing or their respective affiliates could cause significant losses to the Adviser or the Funds. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, misappropriation of the Fund assets, or the improper use or disclosure of confidential or material non-public information, any of which could result in litigation or serious financial harm. The Adviser has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurance can be given that the Adviser will be able to identify or prevent all such misconduct. Where such misconduct occurs, the Funds could still have indemnification obligations to such employees and service providers and have limited remedies for such misconduct.

Hedging Transactions. Each Fund could from time to time engage in the purchase or sale of forwards, swaps or options on commodities, securities and indices, or other derivative instruments. It is the intention of the Fund to engage in such transactions as a way to mitigate risk associated with its investments; however, it is generally impossible to fully hedge an investment given the uncertainty as to the amount and timing of projected cash flows and investment returns, if any, on the Fund's investments. This could lead to losses on both the Fund's investment and the related transaction. Conversely, there will be times in which the Fund believes that it is not advisable to enter into hedging transactions. Accordingly, the Fund could be exposed to fluctuations in commodities and other market conditions specific to the underlying asset. The success of the Fund's hedging transactions will be subject to its ability to predict correlations between the value of the portfolio's assets and the direction of commodity prices, interest rates and securities prices. Therefore, while the Fund expects to enter into such transactions to seek to reduce commodity price, interest rates or securities value risks, unanticipated changes in commodity prices, securities prices or interest rates could result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged will vary.

Derivatives. Each Fund could utilize derivative instruments as part of its investment policy as well as for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract could result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and could result in unquantifiable further loss exceeding any margin deposit. Further, when used for hedging purposes there could be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives could involve additional risk as there is no

exchange or market on which to close out an open position. It could be impossible to liquidate an existing position, to access the value of a position or to assess the exposure to risk.

Interest Rate Fluctuation. The prices of portfolio investments tend to be sensitive to interest rate fluctuations. Fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. For example, as interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. In addition, interest rate increases generally will increase the interest carrying costs to the Fund of borrowed securities and leveraged investments.

Currency and Exchange Rate Risks. A portion of the Funds' investments, and the income received by the Funds with respect to such investments, could be denominated primarily in currencies other than U.S. dollars. However, the books of the Funds will be maintained, and capital contributions to and distributions from the Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates have the potential to adversely affect the dollar value of investments, interest and dividends received by the Funds, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by the Funds. In addition, the Funds could incur costs in converting investment proceeds from one currency to another.

Transactions in Publicly Traded Securities. The Funds are permitted to contain securities issued by publicly held companies. Such investments could subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including when a Fund holds unregistered securities or is subject to contractual lock-ups, or due to the possession by such Fund of material non-public information), increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including personnel of the Advisers and/or their affiliates, suspension of trading on public exchanges that result in increased difficulty in liquidating positions, regulatory action and increased costs associated with each of the aforementioned risks.

Investments in newly public companies are subject to numerous additional risks related to such investments generally, including (i) an active trading market for the listed securities of the public company never developing or being sustained, which could impede a Fund's ability to sell such securities at an attractive price or at all; (ii) volatility in the market price or trading volume of the public securities, including widening bid-ask spreads, which could impair the value of a Fund's investment; (iii) sales of a significant number of restricted securities in the public company following the business combination, causing substantial dilution and putting downward pressure on the trading price of the public securities; (iv) other shareholders holding controlling positions in the public company and exerting influence over the public company in a manner that is inconsistent with the interests of a Fund or its Limited Partners; (v) could-takeover provisions in the governing documents of the public company preventing or discouraging a takeover attempt, which could adversely affect the trading price of the listed securities; and (vi) increased costs of operating a public company and the potentially adverse impact of the public company's inability to maintain effective internal controls.

For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which a Fund invests could decline substantially. In particular, purchasing assets at what could appear to be “undervalued” levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It is difficult to predict, or to hedge against, such “spread widening” risk.

Growth Fund I Portfolio Risks

Business Risks. Growth Fund I’s investment portfolio is expected to consist of securities issued by privately held companies. Investing in such companies involves a high degree of business risk and uncertainty. Furthermore, such portfolio companies could be engaged in rapidly changing businesses with products subject to a substantial risk, could require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or could otherwise have a weak financial position. In addition, such portfolio companies could face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Generally, very little public information exists about privately held companies, and Growth Fund I will be required to rely on the ability of the General Partner to obtain adequate information to evaluate the potential returns from investing in these companies and to effectively structure transactions to protect Growth Fund I’s interests. Moreover, these companies typically depend upon the management talents and efforts of a small group of individuals, and the loss of one or more of these individuals could have a significant and adverse impact on the investment returns from a particular portfolio company. Also, these companies frequently have less diverse product lines and a smaller market presence than larger competitors. They are generally more vulnerable to economic downturns and could experience substantial variations in operating results that will often not impact other companies in the same industry. Accordingly, an investment by Growth Fund I in any such privately held company could be subject to corresponding risks, any of which, if realized, could have a significant and adverse impact on the business and returns of Growth Fund I.

Risk of Certain Investments. Growth Fund I is organized to invest in environmentally and socially innovative investment opportunities, predominantly in companies in one of Growth Fund I’s targeted subsectors: energy efficiency; waste and recycling, digital infrastructure, social infrastructure, renewable fuels, sustainable power, transportation and mobility, and food systems and agriculture. Growth Fund I’s portfolio investments are accordingly expected to include privately-held growth businesses in or relating to multiple industries. While such growth investments can offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Portfolio companies could be engaged in rapidly changing businesses with products subject to a substantial risks, could require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or could otherwise have a weak financial or business position.

Risks of Build-Ups, Early-Stage and Technology-Related Investments. Growth Fund I could invest in portfolio companies that are at an early stage of development or that have little or no operating history; offer services or products that are not yet developed or ready to be marketed or

that have no established market; are operating at a loss or have significant fluctuations in operating results; are engaged in a rapidly changing business; and need substantial additional capital to set up infrastructure, hire management and personnel, develop product prototypes, support expansion or achieve or maintain a competitive position. Such companies could face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. A portfolio company's ability to succeed will depend not only upon its ability to deliver competitive products for its market, but also on its capacity to evolve its business to address changing technologies and markets, implementing appropriate sales and marketing, finance, personnel and other operational strategies in order to continue to grow its business.

Growth Fund I could invest a significant portion of its assets in the securities of smaller, less-established companies. Investments in such companies could involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for the securities held by Growth Fund I, such securities could be subject to more abrupt and erratic market price movements than those of larger, more-established companies. Less established companies tend to have lower capitalizations and fewer resources, and, therefore, often are more vulnerable to financial failure. Such companies also could have shorter operating histories on which to judge future performance and will have negative cash flow. There can be no assurance that any such losses will be offset by gains (if any) realized on Growth Fund I's other assets.

Growth Fund I anticipates that it could make equity investments in companies in rapidly changing technology fields. The technology industry is characterized by rapid change, evidenced by rapidly changing market conditions and participants, new competing products and improvements in existing products. Accordingly, technology companies could face special risks of product obsolescence. There can be no assurance that products or services sold by portfolio companies will not be rendered obsolete or adversely affected by competing products or that portfolio companies will not be adversely affected by other challenges inherent in the sector.

Risks of Investment in the Agriculture Industry. Growth Fund I could make investments in the agriculture industry and market. Companies in such industry and market are subject to risks inherent in an agricultural business, such as insects, plant and seed diseases and similar agricultural risks, which could include crop losses; production of non-saleable products; and rejection of products for quality or other reasons, all of which would likely materially affect the portfolio company's operational and financial performance. Growth Fund I could be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

Structured Equity Fund I Portfolio Risks

Nature of Equity Investments Generally. Structured Equity Fund I generally will invest in common or preferred equity securities. Structured Equity Fund I may also structure its hybrid investments to carry certain equity features, such as warrants, options, net profits interests, royalties, cash flow participations and similar instruments. In addition, certain hybrid investments may be convertible, by the terms thereof, into a class of equity securities after a triggering event. Equity investments generally will be the most junior in what typically is a portfolio company's complex

capital structure, and thus is subject to the greatest risk of loss. The portfolio company may have a high level of debt, and such investments are inherently more sensitive to declines in revenues and to increases in expenses. In addition, Structured Equity Fund I typically will have the right to designate directors to serve on the board of the applicable company. The designation of representatives and other measures contemplated could expose the assets held by Structured Equity Fund I to claims by a portfolio company, its security holders and its creditors, including claims that Structured Equity Fund I is a controlling person and thus is liable for securities laws violations of a portfolio company. In addition, Structured Equity Fund I generally will not have a controlling equity stake in the portfolio company before certain triggering events, which minority position may negatively impact Structured Equity Fund I's ability to improve or maximize a portfolio company's revenues. Depending on changes in the financial condition of a portfolio company, fluctuations in the equity markets (sudden or gradual) and other factors, Structured Equity Fund I's investments in equity securities or participations, and/or instruments convertible into equity securities, may lose value.

Market Volatility. As with other investments that Structured Equity Fund I may make, the value of equity securities held by Structured Equity Fund I could be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities are generally even more susceptible than fixed income securities to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of any public equity securities owned by Structured Equity Fund I is more susceptible to moving up or down in a rapid or unpredictable manner. Depending on the features of the particular security, holders of preferred stock may bear the risks disclosed herein regarding equity or fixed income securities. Dividends paid to equity holders could be suspended or cancelled at any time, and minority owners could have limited protections. In addition, if an issuer of equity securities in which Structured Equity Fund I has invested sells additional shares of its equity securities, Structured Equity Fund I's interest in the issuer will be diluted and the value of Structured Equity Fund I's investment could decrease.

Portfolio Concentration in the Manufacturing Sector. Structured Equity Fund I's portfolio investments may be concentrated in the manufacturing sector. While Structured Equity Fund I is permitted to invest in middle market infrastructure, industrial, manufacturing and other hard-asset sectors, Structured Equity Fund I's returns could be negatively impacted if a portfolio company's facility experiences a disruption in manufacturing. Disruptions in manufacturing can arise due to a variety of factors including labor shortages, supply chain interruptions and difficulties in scaling up production, such as problems involving yields and quality control and assurance. If the manufacturing process is not efficient or produces a product that does not meet quality and other standards, the portfolio company will potentially be unable to meet market demand and the portfolio company's revenues, business and financial prospects would be adversely affected, which could adversely affect the business and returns of the Structured Equity Fund I.

Convertible Securities. The Funds are permitted to invest in convertible securities. A convertible security is a bond, debenture, note, preferred stock or other security that can be converted for a prescribed amount into common stock or other equity security of an issuer. Convertible securities rank senior to common stock in a corporation's capital structure, but are typically subordinated to comparable non-convertible securities. Convertible securities could be subject to

redemption at the option of the issuer at a price established in the convertible security's Governing Documents. The value of a convertible security will be influenced by its "conversion value", which is the market value of the underlying equity security that would be obtained if the convertible security was converted.

Preferred Equity Risk. Investment in preferred equity involves certain other risks. Certain preferred equity contains provisions that allow an issuer under certain conditions to skip or defer distributions. If Structured Equity Fund I owns preferred equity that is deferring its distribution, Structured Equity Fund I may be required to report income for tax purposes despite the fact that it is not receiving current income on this position. Preferred equity is often subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, Structured Equity Fund I may not be able to reinvest the proceeds at comparable rates of return. Preferred equity is subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Preferred equity may be subject to more abrupt or erratic price movements than many other securities, such as common equity, corporate debt securities and U.S. government securities.

Nature of Preferred Equity Investments. The preferred equity investments in which Structured Equity Fund I will invest, by the nature of the capital structure of such investments, will involve a high degree of financial risk. These securities will be unsecured. In addition, while the General Partner will endeavor to structure the preferred equity investments in a manner most favorable to Structured Equity Fund I, these securities may not be protected by all the financial and other covenants and limitations that would be typical for secured loans. These investments often reflect a greater possibility that adverse changes in the financial condition of the counterparty and underlying assets or in general economic conditions or both may impair the ability of the counterparty to make distributions.

ITEM 9 DISCIPLINARY INFORMATION

The Advisers and their management persons have not been subject to any material legal or disciplinary events.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Manager is affiliated with Orion Energy Credit Opportunities Fund II GP, L.P., Orion Energy Credit Opportunities Fund III GP, L.P., OIC Credit Opportunities Fund IV GP, L.P., OIC Growth Fund I, GP, L.P., OIC Structured Equity Fund I GP, L.P., OIC Structured Equity LMI Fund GP, L.P., Orion AB Nautilus Infrastructure Fund I GP, LP, OIC DH GP, L.P., OIC Shine GP, L.P., Orion Energy Partners Umbrella Fund I GP, L.P., and OIC Credit Opportunities Fund IV GP, L.P., each of which relies on the Manager's regulatory filings filed with the SEC pursuant to the Manager's registration in accordance with SEC guidance under the Advisers Act.

Together, the Advisers operate as a single advisory business and serve as managers or general partners of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of these Advisers are under common control and subject to OIC's code of ethics and compliance programs

adopted pursuant to the requirements of the Advisers Act.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, PERSONAL TRADING AND OTHER CONFLICTS OF INTEREST

Code of Ethics

The Advisers have adopted a Code of Ethics and Securities Trading Policy and Procedures (the “Code”), which sets forth standards of conduct that are expected of the Advisers’ principals and employees and addresses conflicts that could arise from personal trading. The Code requires OIC personnel, on behalf of themselves and their family members living in the same household, to report personal securities holding and transactions and to pre-clear with OIC’s Chief Compliance Officer any direct or indirect acquisition of beneficial ownership in an initial public offering or private placement and any direct or indirect acquisition or disposition of beneficial ownership of securities on OIC’s restricted list. A copy of the Code will be provided to any client, prospective client or any investor in a Fund upon request to OIC’s Chief Compliance Officer, at (212) 292-0345 or Mark@OIC.com.

Certain OIC employees, by reason of their responsibilities with the Advisers or otherwise, will likely, from time to time, acquire or come into possession of confidential or material non- public information or be restricted from initiating transactions in certain instruments. Under applicable law, the Advisers and their personnel are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers and regardless of whether such information might affect an investor’s decision to buy, sell or hold a security. Accordingly, should the Advisers or their principals or employees come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers are prohibited from communicating such information to clients, and the Advisers have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions will be applicable as a result of the Advisers’ personnel serving as directors of public companies and will restrict trading on behalf of clients, including the Funds. Due to these restrictions, the Funds will not be free to act upon any such information and will often not be able to initiate a transaction that they otherwise might have initiated and will not be able to sell an investment that they otherwise might have sold.

Certain Conflicts of Interest

OIC engages in a broad range of advisory and non-advisory activities, including for the account of its Funds, and providing transaction-related, investment advisory, management and other services to Funds and portfolio companies. OIC participates in Fund investments and earns various forms of compensation from its Funds and their portfolio companies. In the ordinary course of OIC conducting its activities, the interests of a Fund could conflict with the interests of OIC, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein.

Participation or Interest in Client Transactions. The Advisers expect to manage multiple

Funds that are similar to each other and expect each of the Funds to make similar investments. The Funds' Governing Documents allow new Funds to be formed in certain situations even though prior Funds are still active. Additionally, each General Partner, on behalf of the applicable Fund, has entered and/or expects to enter into Side Letters with one or more Limited Partners in respect of co-investment opportunities. This could create a conflict of interest. During the investment period of a Fund, the Investment Team generally pursues all appropriate investment opportunities exclusively through such Fund and the Advisers expect the Investment Team will focus a majority of its time and attention on such Fund, subject to certain limited exceptions as described in the applicable Governing Documents. The Advisers' Investment Team will, however, continue to manage and monitor all Funds and investments. The Advisers allocate potential investments according to the Advisers' investment allocation policy ("Allocation Policy") and will seek guidance from a Fund's LPAC when required to do so by the applicable Governing Documents and at other times in the Advisers' discretion.

The Advisers believe that the significant investment of the Advisers and their affiliates in a Fund, as well as the principals' interest in the carried interest of such Fund, operate to align, to a significant degree, the interests of OIC with the interests of a Fund's Limited Partners. However, the Advisers recognize that this alignment is limited to some degree because the principals have, or expect to have, similar economic interests in all Funds, including the right to receive management fees and carried interest relating to such interests. The Funds, and any other investments that the principals control, will compete with one another or the companies acquired by a Fund. Following the termination of a Fund's investment period, the principals expect to focus their attention on other opportunities and areas unrelated to such Fund's investments.

Availability of Co-Investment Opportunities and Allocation of Expenses. The Advisers serve as investment managers to certain Co-Invest Funds that invest alongside the Funds in certain portfolio companies. Certain affiliates and personnel of OIC, third party investors and other persons will be permitted to participate in the Co-Invest Funds or in some cases co-invest directly in a particular portfolio company. Generally, the Advisers will select which investors or other persons are permitted to co-invest based on various factors, including (but not limited to) the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis, the investor's expression of interest or right to co-invest granted by such investor's Side Letter arrangement, and any other reason for including such investor or person. In circumstances where an entire investment could be made by a Fund, an Adviser could still allocate a portion of such investment to one or more Co-Invest Funds or co-investors, in accordance with the applicable Fund's Governing Documents and the Advisers' Allocation Policy, if an Adviser believes in its good faith judgment that such allocation is in the best interests of the Funds. Investors that participate in co-investments will be in a position to obtain additional information regarding the applicable portfolio company that will often not generally be available to investors in the Fund.

Investors that participate in co-investments, whether directly or through a Co-Invest Fund could be in a position to obtain additional information regarding the applicable portfolio company that is not generally be available to investors in the Fund. In addition, co-investors' interests are not always aligned with the Funds' interests and, if third party investors co-invest directly into a portfolio company, the General Partners' ability to control or influence such third parties will likely be more limited than if the co-investors were participating in a vehicle managed by the Manager. Co-investors typically bear their share of investment expenses related to portfolio investments, subject to certain

exceptions. For example, if a potential investment or co-investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment will typically be borne entirely by the primary Fund or Funds allocated such investment rather than the Co-Invest Fund or other co-investor. Similarly, subscription credit facility fees and expenses are generally allocated entirely to the applicable Fund that is the borrower under such facility. In addition, the Funds are permitted to co-invest with third parties through partnerships, joint ventures or other entities, which could have larger or controlling ownership interests in such portfolio companies than the Funds. Such investments could involve risks in connection with such third-party involvement, including the possibility that a third party could have financial difficulties resulting in a negative impact on such investment. Furthermore, a third-party co-investor could have economic or business interests or goals that are inconsistent with those of the Fund, or could be in a position to take (or block) action in a matter contrary to the Fund's investment objectives. In addition, the Fund could in certain circumstances be liable for the actions of its third-party co-investors. Investments made with third parties in joint ventures or other entities have involved, and could in the future involve, compensation arrangements including carried interest and/or Other Fees payable to such third-party partners or co-investors, particularly in those circumstances where such third-party partners or co-investors include a management group. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of the Fund's interests.

The Advisers frequently makes investments on behalf of the Funds with the expectation that co-investors will participate in the investment. In the event that the Advisers are not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, one or more Funds will consequently hold a greater concentration and have a larger exposure in the related investment opportunity than was intended, which could make such Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. As a consequence of a failed co-investment syndication process, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs, and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company and/or (iii) be diluted or realize lower than expected returns from such investment. Moreover, an investment by a Fund which is not syndicated to co-investors as anticipated could significantly impact the Fund's overall investment returns.

Certain General Partners, on behalf of the applicable Fund, have entered and/or are permitted to enter into Side Letters with one or more Limited Partners or other strategic investors which provide such Limited Partners with additional or different rights other than the Limited Partners in respect of co-investment opportunities. While such provisions do not obligate the General Partner to offer any co-investment opportunities, certain Limited Partners will receive a reduction in carried interest or management fees payable by such Limited Partners to the General Partner or the Fund in the event that a pre-determined amount of qualifying co-investment opportunities are not presented to such Limited Partners during the commitment period of a Fund. As a result of such Side Letters, the General Partner will have financial and other incentives to offer any available co-investment opportunities to certain Limited Partners with such Side Letters on a priority basis, which could significantly reduce co-investment opportunities available to other Limited Partners. The General Partner does not otherwise have any obligation, pursuant to the applicable Fund's Partnership Agreement, to provide co-investment opportunities to any Limited Partners.

Co-investors or Co-Invest Funds will often purchase their interest in an investment at the same time as a Fund or purchase their interest from a Fund after such Fund has consummated the investment structured in such case as a post-closing sell down or transfer. In addition, if a Co-Invest Fund controlled by the Manager is formed and capitalized to effect any co-investment, such Co-Invest Fund generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the applicable Fund, although, from time to time, the particular Fund alongside which a Co-Invest Fund is investing will bear such costs directly or indirectly. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all broken deal expenses relating to such unconsummated transaction will generally be borne entirely by the Fund, and not by any prospective co-investors, that were to have participated in such transaction. In many cases no Co-Invest Fund will have been formed at such time. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle will bear its share of such broken deal expenses.

The General Partners or any of their affiliates could require such co-investors to bear a carried interest, management fee and other costs with respect to any co-investment.

The performance of co-investments is not aggregated with that of a Fund, including for purposes of determining any carried interest that have the potential to arise under the applicable Partnership Agreement. Past performance is not necessarily indicative of future results and the actual number of co-investment opportunities made available, if any, could be significantly higher or lower than those made available in connection with other funds managed by the Manager.

Other Fees. The Advisers and their affiliates expect to be entitled to receive cash and non-cash topping, break-up, monitoring, administrative agent, administration, director's, organizational, commitment, set-up, consulting, advisory, break-up, investment banking, underwriting, syndication and other similar fees in connection with the purchase, monitoring or disposition of investments or from unconsummated transactions including warrants, options, derivatives and other rights in respect of portfolio companies of the Fund. Limited Partners are, in certain cases, entitled to receive any benefits derived from such fees pursuant to offsets to the management fee, as described in more detail herein or in the Governing Documents.

Since the Advisers will often be reimbursed for certain compensation and Other Fees and expenses that relate to the employment of certain expected portfolio company employees (as described under "Fees and Compensation"), they could have a conflict of interest in connection with the applicable Fund's initial investment in such portfolio company and the resulting reimbursement of such amounts.

To the extent a former employee of the Advisers becomes employed by a portfolio company, no compensation earned by such former employee from such portfolio company will offset the management fee notwithstanding that such former employee has a remaining interest in the relevant Fund's General Partner or affiliated entity.

Conflicts with Portfolio Companies. As a result of the Funds' interests in portfolio companies, the Advisers and their affiliates expect to have the right to appoint, or influence the appointment of, board members to such portfolio companies and to determine, or influence a

determination of, board member compensation and/or other amounts payable to the Advisers or their affiliates. The Advisers and their affiliates could also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds. Additionally, the Advisers, their affiliates and/or personnel maintain relationships with (or could invest in) financial institutions or other service providers, some of which will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Advisers and/or their affiliates, and/or the Funds or other investment vehicles they advise. In addition, portfolio companies will often from time to time pay certain fees and expenses of third-party consultants and such fees and expenses will not offset the management fee as described herein.

Furthermore, the Advisers and the Funds regularly obtain confidential information regarding various target companies and other investment opportunities. Confidential information received by any member of the Advisers' Investment Team is imputed to all other investment professionals unless an information barrier is in place. If the Advisers or a Fund receives confidential information with respect to a company, the other Funds therefore could face certain restrictions on their ability to pursue a transaction with that company or dispose of an investment. Furthermore, from time to time the confidentiality agreements entered into on behalf of the Funds could include provisions that prevent the Funds from acquiring or disposing of certain investments, potentially for extended periods (i.e., "standstill" provisions).

Additionally, a portfolio company (or a Fund in anticipation of a portfolio company investment) typically will reimburse the Advisers or service providers (including Senior Advisors and other consultants) retained at the Advisers' discretion for expenses (including without limitation Travel Expenses) incurred by the Advisers or such service providers in connection with its performance of services for such portfolio company. This subjects the Adviser and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements or will bear such expenses directly, and such amounts have the potential to be substantial. The Adviser determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to the Advisers or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest. Principals and employees of the Advisers are permitted to serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of such portfolio company and their respective shareholders. In certain circumstances (for example in situations involving bankruptcy or near-insolvency of a portfolio company), actions that are in the best interests of the portfolio company have the potential to not be in the best interests of the Funds, and vice versa.

Any of these situations subjects the Advisers and/or their affiliates to certain conflicts of interest. First, another Fund or its portfolio company could take actions for commercial reasons that have adverse consequences for a Fund or its portfolio company, such as seeking to increase market share, withdrawing business in favor of a competitor, or commencing litigation. Secondly, the Advisers could obtain information while investigating investment opportunities or dealing with

existing portfolio companies that it is prohibited from acting on or disclosing to anyone, including another Fund or any portfolio company, as a result of confidentiality requirements or applicable law, regardless of whether acting on or disclosing such information would be in the interest of any Fund or portfolio company.

The portfolio companies of certain Funds are from time-to-time counterparties to or participants in agreements, transactions or other arrangements with portfolio companies of other Funds that, although the Advisers determine to be consistent with the requirements of such Funds' Governing Documents, would not have otherwise been entered into but for the affiliation with the Advisers.

Carried Interest. The existence of the right of a General Partner to receive carried interest in respect of investments of a Fund will create an incentive for such General Partner to make riskier or more speculative investments on behalf of such Fund than would be the case in the absence of this arrangement or to allocate an investment to a Fund that the Advisers believe has a better potential to generate carried interest for a General Partner. The Advisers do not allocate investments based on a General Partner's perceived ability to earn carried interest, and the Advisers believe that the commitment of capital to a Fund by a General Partner and its affiliates generally mitigates the incentive to make riskier or more speculative investments. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property as determined by the General Partner in accordance with procedures set forth in the Partnership Agreement. An independent appraisal generally will not be required and is not expected to be obtained. In certain limited circumstances, the amount of carried interest will be calculated based on the fair market value of in-kind distributions, even though a Limited Partner will have elected to receive a distribution of cash in lieu thereof. Please see Item 5 above.

Distributions in Kind. Although, under normal circumstances, the Funds intend to make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of a Fund) distributions could be made in kind and could consist of securities for which there is no readily available public market. In such circumstances, there is a potential conflict of interest between a General Partner (and its beneficial owners) and the relevant Fund's investors. For example, the General Partner and its beneficial owners may intend to hold securities distributed in-kind for a different time period than the Manager deems suitable for the Fund.

Certain Risks and Costs of Leverage Below a Fund. Even though it presents many of the same risks as fund-level borrowing, indebtedness of entities other than a Fund will not be treated as fund-level borrowing for purposes of the Governing Documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on fund-level borrowing in the Governing Documents. Since we have more flexibility to engage in these structures, we have an incentive to incur significant leverage at the level of holding companies beneath a Fund. The negative performance of one asset could materially and adversely impact the performance of other investments or a Fund as a whole.

Conflicts Related to the Provision of Certain Information. The operating documents of

certain Funds generally permit the Advisers to withhold information from certain investors in such Funds in certain circumstances. For example, information could at times be withheld from Limited Partners that are subject to the Freedom of Information Act or similar requirements. The Advisers will also from time to time elect to withhold certain information for reasons relating to overall business strategy, despite the potential benefits to Limited Partners of receiving such information.

Additionally, due in part to the fact that actual and/or potential investors in a Fund often ask different questions and request different information, the Advisers have in the past and expect in the future to provide certain information to one or more actual and/or prospective investors that is not necessarily provided to all prospective investors or Limited Partners in a Fund.

Personal Trading. The principals and employees of the Advisers will carry on personal investment activities for their own account, for family members or for others who do not invest in the Funds. The investment advice that such principals and employees give to such persons has the potential to differ from advice given to, or securities recommended or bought for, the Funds even though their investment objectives could be the same or similar.

Intangible Benefits. OIC and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds that will not be subject to the management fee offset or otherwise shared with the Funds, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund or account expenses typically result in cash rebates, “miles,” “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to such personnel (and not the Funds, investors and/or portfolio companies) even though the cost of the underlying service is borne by the Funds, investors and/or portfolio companies.

Other Conflicts of Interest. There will be occasions when the Advisers could encounter certain conflicts of interest in connection with the Fund. On any issue involving conflicts of interest, the Advisers will be guided by their good faith judgment as to the Fund’s best interests. If any matter arises that an Adviser determines in its good faith judgment constitutes an actual conflict of interest, the Adviser will take such actions as is necessary or appropriate to ameliorate the conflict (and upon taking such actions the Adviser will be relieved of any responsibility for such conflict). These actions could include disposing of the security giving rise to the conflict of interest, appointing an independent fiduciary or consulting the LPAC. By acquiring an interest in a Fund, each Limited Partner will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest to the extent permissible under applicable law.

Below is a discussion of certain conflicts of interest related to OIC’s business. Prospective and existing investors should refer to a Fund’s Memorandum for additional information regarding conflicts related to that particular Fund.

Portfolio Company Board Participation. Each Fund’s investment strategy is expected to, from time to time, enable it to place its representatives on the boards of certain of its portfolio companies, including in a board observer capacity. For InfraCredit and InfraGrowth investments, such representatives will serve predominantly in a board observer capacity. For Structured Equity investments, representatives will generally have voting rights but not controlling stakes while a

portfolio company is in compliance with its obligations. It is possible that for future Funds, such as those established for the InfraEquity Strategy, representatives will often have voting rights with negative controls and springing affirmative control rights under certain circumstances. Such representation will give the Fund better access to information regarding the state of affairs of the business and allow it to voice its opinion regarding certain decisions undertaken by voting members of the boards. In the unlikely event the Fund accepts full board membership, the Fund will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such companies (including whether or not such representation will cause the representative to be considered a fiduciary), but the exercise of such rights could produce adverse consequences in particular situations, including exposing the assets of the Fund to claims by a portfolio company, its security holders and its creditors. While the Advisers intend to manage the Funds to minimize exposure to such risks, the possibility of successful claims cannot be precluded. Accordingly, in these situations, there will likely be conflicts of interests between an individual's duties as a member of the Investment Team of the Advisers and an individual's duties as a director of the portfolio company.

In addition, in the unlikely event OIC representatives are serving as directors of portfolio companies which are in the "zone of insolvency," such person will often have a fiduciary obligation to the creditors of such entity as well as to the shareholders of such entity. The interests of such parties could be adverse to the interests of the Fund. This fiduciary obligation could conflict with the Advisers' obligation to the Fund, and the Advisers could resign from such board positions in order to reduce such conflicts.

Although such positions in certain circumstances could be important to the Funds' investment strategy and could enhance the applicable General Partner's ability to manage investments, they could also have the effect of impairing the Funds' ability to sell the related securities when, and upon the terms, it could otherwise desire, and could subject the applicable General Partner and/or the Funds to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities law claims and other director-related claims.

Diverse Limited Partner Group. The Limited Partners expect to have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners will relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. Conflicts of interest could arise in connection with decisions made by the Advisers, including with respect to the nature or structuring of investments, which will likely be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to Limited Partners' individual tax situations. Also, Fund investments could have a negative impact on related investments made by the Limited Partners in separate transactions. In selecting, structuring and managing investments appropriate for the Fund, the General Partner will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax or other objectives of any Limited Partner individually.

Limited Partner Advisory Committee. A General Partner could present potential conflicts of interest to the LPAC of a Fund made up from representatives of limited partners in a fund as appointed by the Adviser. The partnership agreements of the Funds provide that to the fullest extent

permitted by applicable law, none of the limited partner advisory committee members shall owe any fiduciary or other duties to the Funds or any other partner, other than to act in good faith. In addition, representatives of the LPAC could have various business and other relationships with the Adviser and its partners, employees and affiliates which has the potential to influence their decisions as members of the LPAC. Certain members of the LPAC of a Fund have ownership interests in the Adviser. This overlapping interest creates an incentive for such LPAC members to vote in favor of proposals submitted by the Adviser. The members of the LPAC of a Fund could disproportionately represent one or more of the entities or categories of Limited Partners comprising such fund. A Fund's LPAC will often not have the same interests as all Limited Partners. Each member of the LPAC will have no duty to any Limited Partner other than the Limited Partner appointing such member. Furthermore, the LPAC cannot be expected to be expert in investing in the energy or infrastructure industries, and certain of its determinations have the potential to, in fact, adversely affect the performance of the Fund. The Fund will also indemnify members of the LPAC for any losses or damages incurred in connection with serving on the LPAC so long as such losses or damages did not result from such member's fraud. Additionally, the composition of the LPAC of a Fund could have substantial overlap with the composition of the LPAC of another Fund, which could lead to conflicts of interest if there are transactions between such Funds that require LPAC consent or approval. For example, certain Limited Partners will, from time to time, have representatives on the LPAC of a Fund and the LPAC of another Fund where they have more substantial investments, and, therefore, could be required to vote, among other matters, on issues regarding conflicts between such Fund on the one hand and such other Fund on the other.

Side Letters. A Fund or its General Partner, on behalf of the Fund, is permitted to from time to time enter into Side Letters with one or more Limited Partners, which provide such Limited Partners with additional or different rights (including with respect to access to information and liquidity terms) than such Limited Partners have pursuant to the other applicable Governing Documents. As a result of such Side Letters, certain Limited Partners receive additional benefits that other Limited Partners will not receive. Certain such additional rights but not all rights, terms or conditions have been and could in the future be elected by certain sizeable investors with "most favored nations" rights pursuant to a Side Letter. To the extent required by applicable law or otherwise agreed by a Fund or the Adviser, material terms of certain Side Letters have been and could in the future be made available to certain investors on a redacted basis without making such terms available to all investors. Investors generally will not otherwise receive disclosure of Side Letter agreements. The Fund or its General Partner, on behalf of the Fund, is permitted to enter into such Side Letters with any party as the General Partner determines, in its sole and absolute discretion, at any time. The other Limited Partners will have no recourse against the Fund, the General Partner or any of their affiliates in the event that certain Limited Partners receive additional or different rights or terms as a result of such Side Letters.

SEC Regulation; Impact of Private Fund Adviser Rule Reforms. Changes in law or regulations could adversely affect the value of investments held (directly or indirectly) by the Funds, affect the ability of the Funds to pursue their respective investment strategies, restrict the Adviser's ability to operate as it has in the past, and increase the amount of fees or expenses borne by the Funds and the Limited Partners of the funds indirectly. For example, in August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include

new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. The dates by which advisers will be required to comply with these rules vary depending on the specific provision and by the amount of a private fund adviser's assets under management.

The time and attention as well as the financial costs associated with compliance with these rules, or other rules adopted in the future, could divert the Adviser's resources away from managing the investment programs of the Funds, which could adversely affect both the Funds and their portfolio companies. Similarly, the cost of new compliance obligations attributable to the Funds - such as the costs associated with quarterly reporting or audit requirements - will increase the financial burden on the Funds to the extent those costs are treated as Fund expenses and could reduce limited partner distributions. Further, the impact of these rules is uncertain and could become subject to increased uncertainty in the event the rules are challenged in court by industry groups or other market participants. Any legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of the Adviser's time and resources as well as expose the Adviser to regulatory risk, all of which in turn could negatively impact the Funds and their investments.

Regulatory Changes. The regulatory environment for private funds and other financial institutions is evolving. A portfolio company in which the Funds invest could be materially and adversely affected as a result of new laws or regulations, or statutory or regulatory changes or changes in judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company, the markets in which such company operates or such company's industry generally. For example, environmental laws regulating infrastructure projects could become more restrictive, as governments aim to limit the impact of infrastructure on the environment, wildlife and natural resources and reduce the emissions of greenhouse gases. Such changes could materially and adversely affect the performance of one or more of the Funds' investments. Moreover, it is possible that additional regulatory approvals and permits, including renewals, extensions, transfers, assignments, reissuances or similar actions, will become applicable in the future due to a change in laws and regulations, a change in the companies' customer(s), or for other reasons. Changes in laws and regulations could result in increased compliance costs, additional capital expenditures or unanticipated liabilities. A portfolio company also could be materially and adversely affected by regulations that have been vacated, remanded or otherwise limited by court decisions, which creates considerable uncertainty as to how these regulations will be modified and/or ultimately implemented. Any such modifications could alter the competitive landscape and/or the nature of the markets in which a portfolio company operates in a material and adverse manner to such portfolio company.

Other Activities of the Manager. The Advisers' personnel will devote such time as is reasonably necessary to conduct the business affairs of a Fund in an appropriate manner. In general, except as otherwise provided in the Governing Documents, OIC expect to sponsor, act as general partner or investment manager of, or provide advice to, managed accounts and other private investment funds or otherwise engage in businesses in addition to, or unrelated to, the Fund. The

members of the Investment Team are permitted to work on other projects, including, but not limited to, OIC and advisory clients and other investment vehicles managed by the Advisers and are permitted to receive compensation in connection with such services and roles, none of which will offset or otherwise reduce management fees. The Advisers will often give advice and take actions in the performance of their duties to a Fund that differ from the advice given, or the timing and nature of actions taken, with respect to their own accounts and/or other advisory clients' accounts that are permitted to invest in some of the same investments recommended to such Fund. Accordingly, conflicts could arise in the allocation of management resources.

In addition, certain members of the Investment Team, in connection with their prior employment or other business activities, have economic interests in registered investment advisers or broker dealers and affiliates and clients of such entities (e.g., a right to share in carried interest earned by an adviser in connection with a fund for which the person made investment decisions, a right to share in commissions generated when a broker-dealer's client consummates a transaction that was sourced by the person, etc.). In addition, certain persons are permitted to serve as directors or advisers to companies that are not related to OIC's business. OIC does not expect such economic interests and other business activities to create a material conflict of interest with its Funds or their portfolio companies since (i) the person's economic interest will be passive, and the person will not provide any services to the third party, or (ii) to the extent a person is providing ongoing services to a non-OIC party, such person will not receive compensation from the third party for any transaction involving that third party and OIC.

Allocation of Investment Opportunities with Other Vehicles and Conflicting Fiduciary Duties to Other Collective Investment Vehicles. The Advisers expect, from time to time, to be presented with investment opportunities that fall within the investment objective of more than one Fund. Additionally, two or more Funds will likely be formed to invest on a parallel basis, or one or more non-parallel Funds will invest together, subject to limitations set forth in the applicable Governing Documents. The Advisers have established an investment allocation committee ("Allocation Committee") to allocate investment opportunities presented to the Advisers among the Funds in accordance with the Allocation Policy.

Investment opportunities will be allocated by the Allocation Committee in its discretion among the Funds on a fair and equitable basis as determined in good faith by the Allocation Committee, in consideration of factors set forth in the Allocation Policy, including, but not limited to, differences with respect to available capital, the size of the potential investment, the term of the relevant Funds, any investment targets or restrictions for the relevant Funds, the relevant Fund's targeted rate of return and investment holding period, the investment opportunity's overall risk profile and corresponding risk profile of the relevant Funds, the ability of the relevant Fund to accommodate structural, timing and other aspects of the investment process, conflicts of interest, any requirements set forth in the Governing Documents of the Funds and other relevant factors set forth in the Allocation Policy. Because the Manager and its affiliates will often have different fee structures or other arrangements with certain Funds, the Allocation Committee's decision with regard to allocating investment opportunities bears inherent conflicts.

When required by the applicable Governing Documents or in the Advisers' discretion, the Advisers consult and receive consent to conflicts from a LPAC subject to any conflict of interest.

For all of the foregoing reasons, there can be no assurance that any portion of a given investment opportunity will be apportioned any particular Fund.

Service Providers. Certain advisors and other service providers, or their affiliates (including any accountants, administrators, lenders, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Funds, the Advisers or their portfolio companies will often also provide goods or services to or have business, personal, political, financial or other relationships with the Advisers. Such advisors and service providers could be investors in the Fund, affiliates of the General Partner and/or sources of investment opportunities and co-investors or counterparties therewith. These relationships have the potential to influence the General Partners in deciding whether to select or recommend such a service provider to perform services for the Funds or a portfolio company (the cost of which will generally be borne directly or indirectly by the applicable Fund or such portfolio company, as applicable). Notwithstanding the foregoing, investment transactions for the Funds that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the General Partner believes to be of benefit to the applicable Fund. In certain circumstances, advisors and service providers, or their affiliates, will charge different rates or have different arrangements for services provided to the Manager, the General Partner or their respective affiliates as compared to services provided to the Funds and their portfolio companies, which will result in more favorable rates or arrangements than those payable by the Funds or such portfolio companies.

The Advisers or their affiliates are permitted to from time to time enter into arrangements with service providers that provide for fee discounts for services rendered to the Funds and the Advisers. For example, certain law firms retained by the Advisers discount their legal fees for advice in connection with the firm operational, compliance and related matters. To the extent such law firms provide services to the Funds, such Funds also enjoy the benefit of the fee discount arrangements. In some cases discounts will be based on volume and so certain Funds or portfolio companies have the potential to receive a greater discount than others depending on the timing of their transactions (e.g., if a transaction occurs early in a year, it is possible it will not receive the same discount as a transaction that occurs later in the year).

Relationship among Funds. The Advisers manage several Funds that have similar investment objectives. The obligation of the Advisers to offer certain investment opportunities to each Fund is subject to each Fund's Governing Documents.

The organization and operation of the Funds will result in conflicts of interest in respect of allocation of time, resources and investment opportunities.

The Advisers or their respective affiliates currently manage or expect in the future to manage a number of Funds that pursue investment strategies that are similar to, overlapping with, or related to the investment strategy of each other. In addition, to accommodate the participation by one or more investors (or related group of investors), the Advisers are generally permitted to establish one or more new Funds. Subject to its obligations to present investment opportunities to each Fund during its commitment period and the requirements of the Allocation Policy, the Advisers will first offer to a Fund any investment opportunity presented to any of them which is consistent with such Fund's

primary investment objectives (other than any follow-on or add-on investment opportunities in respect of a predecessor or prior Fund); it being acknowledged and agreed that (i) if the Investment Committee determines that an investment opportunity does not meet a Fund's investment objectives or is otherwise not appropriate for a Fund (for example, due to the size of the proposed investment, the Fund's target rate of return and the investment holding period, among other considerations), such investment opportunity can be offered to another Fund managed by the Advisers, and (ii) certain investment opportunities falling within a Fund's investment objectives will likely also be suitable investments for other Funds, and, in such circumstances, those investment opportunities will be allocated among the Funds, as the Investment Committee determines in accordance with its internal Allocation Policy, and accordingly, a Fund is permitted to co-invest alongside other Funds in portfolio company investments. The Advisers are permitted, but not required, to take into account one or more of the following considerations including, without limitation and by way of example only, the size of the differences with respect to available capital, the size of the potential investment, the term of the relevant Funds, any investment targets or restrictions for the relevant Funds, the relevant Fund's targeted rate of return and investment holding period, the investment opportunity's overall risk profile and corresponding risk profile of the relevant Funds, the ability of the relevant Fund to accommodate structural, timing and other aspects of the investment process, conflicts of interest, any requirements set forth in the Governing Documents of the Funds and other relevant factors set forth in the Allocation Policy.

In addition, some Funds will, in certain cases, involve different terms and fee structures that incentivize the Advisers to make more (or less) of such investment opportunities available to a Fund and therefore present conflicts of interest in respect of the managing and monitoring of such investments and evaluating and executing on disposition opportunities. Accordingly, the Advisers cannot assure equal treatment with respect to allocation of time, resources and investment opportunities.

In certain circumstances, one Fund will provide a guarantee on behalf of a portfolio company or will pay an expense common to multiple legal entities within one or more Fund families and be reimbursed by the other applicable Funds, without interest. One or more Funds have and could to in the future enter into indebtedness on a joint and several or other basis. In such instances, they are expected to enter into one or more agreements that provide each applicable Fund and any applicable co-invest entity with a right of contribution or reimbursement. While highly unlikely, it is possible that one of the other Funds or applicable co-invest entities could default on its obligation to reimburse the paying Fund.

Use of Placement Agents or Other Advisors. A Fund, its respective General Partner or the Manager are permitted to engage one or more placement agents or other advisors in respect of the offering of interests to certain prospective investors. Any such placement agents or advisors would act for a Fund, the respective General Partner or the Manager, and not as an investment adviser to prospective investors in connection with the offering of interests in the Fund. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would be paid a placement fee based upon the amount of capital commitments to a Fund by investors that such placement agent introduces to a General Partner or a Fund. Any placement agent fees would be borne by a Fund subject to a 100% offset against the amounts payable to the Manager in respect of the management fee and any reimbursable expenses of any placement agent would constitute an organizational

expense. In the event any placement agent or other advisor is engaged in respect of a Fund, prospective investors should also note that at various times such placement agent or other advisor will likely act as placement agent or advisor for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the General Partners or their affiliates, including those which offer interests that are similar to the interests. Such unaffiliated fund sponsors could pay placement fees on terms different from the fees placement agents will receive in respect of a Fund, and such differences in fees can influence a placement agent's decision to introduce prospective investors to a Fund. Furthermore, a placement agent or other advisor can seek to do business with and earn fees or commissions from portfolio companies of a Fund and affiliates of the General Partners (e.g., in connection with financing or investment banking services, or lending or arranging credit). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for the interests and each other advisor's participation as an advisor to the General Partners or the Manager can be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent or other advisor could invest in a Fund on their own behalf and/or on behalf of their clients.

No Separate Counsel. Latham & Watkins LLP and certain other law firms ("Legal Counsel") represent the Advisers in connection with the formation of the Funds and the issuance of interests therein. Legal Counsel also from time to time, act as counsel to the Advisers or their affiliates, a portfolio company, equity sponsors of a portfolio company, other creditors of a portfolio company or an agent therefor, a party seeking to acquire some or all of the assets or equity of a portfolio company, or a person engaged in litigation with a portfolio company. Separate counsel has not been engaged to act on behalf of Limited Partners in the Funds. Legal Counsel is not representing, and will not be deemed to owe any obligations or duties to, any prospective investor or investors, absent an express agreement to the contrary with such prospective investor or investors, in connection with their investments in the Fund and the transactions contemplated hereby, whether or not Legal Counsel has in the past represented or is currently representing such prospective investor with respect to other matters. Representation by Legal Counsel of the Advisers and their respective affiliates is limited to specific matters as to which they have been consulted by such persons. There likely exist other matters which could have a bearing on the Fund, the Advisers and/or their affiliates or portfolio companies as to which Legal Counsel has not been consulted. In addition, Legal Counsel does not undertake to monitor the compliance of the Advisers and their affiliates with the investment program and other guidelines and terms set forth in this Memorandum and the partnership agreement, nor does Legal Counsel monitor compliance with applicable laws. Legal Counsel has not passed upon the adequacy of a Fund's Memorandum or the fairness of the disclosure herein, and prospective investors must consult with their own counsel with regard to such matters.

Conflicts Related to Continuation Funds, GP-Led Secondary Transactions and Other Similar Transactions. In certain circumstances, the General Partner of a Fund is permitted, in its sole discretion, to structure the realization of an investment in a manner that offers one or more Limited Partners (and/or one or more co-investors or other direct or indirect investors in such investment) the ability to retain a direct or indirect interest in such investment, including by way of making a distribution in kind to such investor or organizing a liquidation vehicle.

Without limiting the foregoing, the General Partner, Manager and their respective affiliates

are permitted to establish one or more Funds, vehicles accounts or other arrangements for purposes of acting as a continuation vehicle with respect to one or more investments and holding long-dated investments, evergreen investments, investments expected to generate a lower return than that sought by a Fund, investments that have not reached an appropriate level of maturity or still hold significant future upside, market or industry-specific conditions, and/or investments requiring capital that a Fund is not able and/or willing to provide, among other purposes. The Adviser or their affiliates will be permitted to invest and participate in any such continuation vehicle. In such circumstance, a Fund is permitted to sell one or more of its assets to any such continuation vehicle or the Advisers (or a subsidiary thereof), or a Fund is permitted to effect a transfer through any alternative structure, including through an in-kind distribution and/or contribution of assets, or a merger of a Fund or a related vehicle with another entity, or otherwise; provided that the consideration for such transaction has been validated pursuant to (a) a valuation by an independent appraiser or other valuation firm or expert, (b) a transaction of a third party if, at a reasonably contemporaneous time, such third party is selling or buying the same class of interests in such transaction, a Fund's sale price being consistent with such third party's sale or purchase price (as applicable), or (c) a competitive auction process; and provided, further, that such transaction shall also be submitted to a Fund's board of advisors for approval. Notwithstanding the foregoing, the applicable General Partner will have the discretion not to provide an option to Limited Partners to continue their participation in such investments at all, or on the same terms as set forth in a Fund's Partnership Agreement.

Furthermore, the Advisers can also elect to provide post-exit advisory, management or other services to a buyer of a portfolio company, or the portfolio company itself, whether or not any of the foregoing transactions have occurred.

Subject to applicable legal, tax, regulatory, accounting, political, national security or similar reasons, the general partner will have the discretion to offer Limited Partners the right to participate in any such continuation vehicle *pro rata* based on their investment percentages with respect to the assets being sold (or otherwise transferred or contributed) to such continuation vehicle. It is possible that new investors will be subscribing for interests in the continuation vehicle alongside Limited Partners that will be rolling or reinvesting their interests in the underlying investments and that new investors will participate in any such continuation vehicle on terms that are more or less favorable than the terms offered to other Limited Partners, resulting in additional conflicts of interest between the interests of new investors and other Limited Partners. In addition, new investors are permitted to participate on terms that could result in dilution of the other Limited Partners' indirect interests in the relevant underlying investments and could adversely affect returns to such other Limited Partners. Also, as a consequence of the potential for new investors to be offered preferred economics in the continuation vehicle, the amount and timing of returns to another Limited Partner from a continuation vehicle often will not be the same as those for the new investors, which in certain cases would be paid in priority to returns to the other Limited Partners. Similarly, the terms applicable to any Limited Partner's continuation interest could be less favorable than the terms applicable to other interests in the relevant underlying investment that are sold by a Fund.

The affiliated nature of the transactions described above and a Fund's General Partner's, Manager's and/or their respective affiliates' involvement with both the selling and purchasing entities gives rise to conflicts of interests. If a Fund is approaching the end of its term and the General Partner, Manager and their respective affiliates will have an incentive to maximize the purchase price for the investments on behalf of a Fund which would benefit the Advisers and their affiliates by potentially making it more likely that the General Partner and its affiliates will earn carried interest

(or will earn more carried interest) with respect to a Fund to the detriment of the continuation vehicle. Furthermore, following a continuation transaction, the applicable General Partner, Manager and/or their respective affiliates will likely be entitled to receive management fees and potentially carried interest with respect to the continuation vehicle that they would not receive if the investments were sold to an unrelated third-party. Any such management fees or carried interest will not be considered a fee, will not reduce the management fee and will not otherwise accrue to the benefit of a Fund or the Limited Partners. Accordingly, continuation transactions benefit the relevant General Partner, Manager and their respective affiliates because the relevant General Partner, Manager or their respective affiliates will have the opportunity to receive an aggregate amount of fees and carried interest greater than they otherwise would have received in a sale transaction to an unrelated third-party.

A continuation transaction also gives rise to conflicts relating to the initial allocation of the transferred investments. A Fund's investment could be subject to allocations elected by other Limited Partners, which will reduce the portion of an investment available to a continuation vehicle. As a result, a continuation vehicle could be allocated a smaller or larger amount of an investment than Advisers originally anticipated. Further, there often will not be a third-party market check or bidding process involved in a continuation transaction. Accordingly, the consideration paid by a continuation vehicle could be more or less than what the transferred investments are ultimately worth had they been sold to one or more other buyers in one or more separate transactions, including an outright sale to a third-party.

Following a continuation transaction, a vehicle managed by the Advisers could be invested in the same portfolio company as another vehicle managed by the Advisers. Investments in the same, overlapping of different levels of a portfolio company capital structure following a continuation transaction give rise to conflicts of interest. Furthermore, as part of a continuation transaction, one or more of a Fund and a continuation vehicle could be required to exit an investment at the same time and on the same terms. A conflict of interest exists because one vehicle will have differences in strategy, existing portfolio, maturity of investments, or liquidity needs relative to the continuation vehicle and could be forced to exit an investment based on the strategy, existing portfolio, or liquidity needs of the other vehicle which can be to the detriment of the vehicle. As a result, there can be no assurance that liquidity decisions will not be of greater benefit to other Funds than to a Fund or that such decisions would have been as favorable had such conflict not existed.

ITEM 12 BROKERAGE PRACTICES

Although the Advisers do not regularly engage in public securities transactions, to the extent they do so, they generally expect to follow the brokerage practices described below.

If the Advisers sell publicly traded securities on behalf of a Fund, the applicable Adviser is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by such Adviser and to seek best execution with respect to each such transaction. Best execution is not determined only by lowest possible commission costs, but also by qualitative execution. In such event, the Adviser will seek to select brokers on the basis of favorable price and execution capability. In selecting a broker to execute client transactions, the Adviser will consider a variety of factors, including, among other things: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; (iv) responsiveness to requests for trade data and other financial information; and (v) other factors

for determining best execution, which include the amount of business with each broker-dealer and the justification for directing trades to those broker-dealers, such as the quality of research provided by the broker-dealer.

No Adviser has any duty or obligation to seek competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but each Adviser will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although each Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions will often involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

The Advisers are permitted to, so long as they act consistently with their duty to seek to obtain best execution, direct brokerage transactions to certain brokers in exchange for research or other services furnished by them. The Advisers, however, do not expect to make use of such services and have not made use of such services since their inception.

Orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. From time to time, the Advisers are permitted to, but are not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders can be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund is favored over another Fund. If such orders are not batched, it could have the effect of increasing brokerage commissions or other costs. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each participating Fund in accordance with the amount of its original order. Each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to the Funds over time.

ITEM 13 REVIEW OF ACCOUNTS

The Advisers closely monitor Fund portfolio investments. OIC principals serve on the Investment Committee of the Advisers and work closely with other OIC professionals to oversee and monitor the operations, financial performance and strategic direction of each portfolio investment.

Fund investors receive the following information in writing: (i) annual U.S. GAAP audited financial statements, (ii) annual tax information necessary for each Limited Partner’s tax return and (iii) quarterly reports providing a narrative summary of the status of each investment. In addition to the information provided to all investors, the Advisers will often provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers expect to provide certain services, including portfolio oversight and loan monitoring services, to the Funds' portfolio companies and will receive compensation from these companies in connection with such services. As described in the applicable Governing Documents and "*Fees and Compensation*" above in certain cases, 100% of this compensation offsets the management fees payable by the Funds but there are some Funds in which the respective Fund's Governing Documents provide that the applicable General Partner is entitled to receive break-up fees, director's fees or transaction fees from a Fund portfolio company, without an offset to the management fees.

From time to time, the Advisers will enter into placement arrangements pursuant to which they compensate third parties, including placements agents and/or introducers, for referrals that result in a potential investor becoming a Limited Partner in a Fund. The fee paid, if any, to such persons could be calculated as a fee equivalent to a percentage of the referred investor's commitments or total commitments with respect to an applicable Fund, with threshold requirements as applicable. The Main Funds (other than Fund IV, InfraGrowth and Structured Equity) entered into an agreement with Asante Capital Group Advisors LLC ("Asante"), an SEC-registered broker-dealer and FINRA member, pursuant to which Asante was entitled a monthly retainer and is entitled to a fee based on a percentage of commitments made by investors solicited by Asante. Any fees payable to Asante have been borne by the Advisers, either directly or indirectly through a dollar-for-dollar offset against the management fee as described in "*Fees and Compensation*" above. Fund II also entered into an agreement with LGLM Limited ("LGLM"), which is registered with the Financial Conduct Authority in the UK as an Appointed Representative. Pursuant to the agreement, LGLM was entitled to a monthly retainer and a fee based on a percentage of commitments made by investors introduced by LGLM. Any fees payable to LGLM were borne by the Advisers, either directly or indirectly through a dollar-for-dollar offset against the management fee as described in "*Fees and Compensation*" above. The Manager has entered into a referral agreement with the Private Institutional Client Desk of Alex. Brown, a division of Raymond James & Associates, Inc. ("Alex Brown") in respect of the referral of certain Alex Brown clients to invest in AB Nautilus. Fund II closed its fundraising in 2018 and Fund III and AB Nautilus closed their fundraising in 2021.

These relationships could affect the independence of such person in connection with their recommendations of a particular Fund. In the event any placement agent, introducer or other advisor is engaged in respect of a Fund, prospective investors should also note that at various times such placement agent, introducer or other advisor will likely act as placement agent, introducer or advisor for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the Adviser or its affiliates, including those which offer interests that are similar to the Funds' interests. Such unaffiliated fund sponsors could pay placement or introducer fees on terms different from the fees placement agents or introducers receive in respect of a Fund, and such differences in fees can influence a placement agent's and/or introducers decision to introduce prospective investors to a Fund. Furthermore, a placement agent, introducer or other advisor can seek to do business with and earn fees or commissions from portfolio companies of a Fund and affiliates of the Adviser (e.g., in connection with financing or investment banking services, or lending or arranging credit). Accordingly, prospective investors should recognize that each placement agent's

participation as a placement agent or an introducer's participation as an introducer for the interests and each other advisor's participation as an advisor to the general partner or the Adviser can be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent, introducer or other advisor could invest in a Fund on their own behalf and/or on behalf of their clients.

Prospective investors should also be aware that affiliates or employees of a placement agent, introducer or other advisor could invest in a Fund on their own behalf and/or on behalf of their clients. Neither the Adviser nor its affiliates engage any placement agent, introducer or finder that is not registered as a broker-dealer with the SEC and a member of FINRA (or, if applicable, corresponding non-U.S. authorities). These types of arrangements are disclosed in the relevant Fund offering materials.

ITEM 15 CUSTODY

The Advisers use an unaffiliated third-party to serve as qualified custodian for the Funds to maintain the assets of the Funds in accordance with current SEC standards and guidance. Although the Manager and the applicable General Partner are generally deemed to have custody of the fund and securities of a Fund under Rule 206(4)-2 of the Advisers Act, the Advisers rely on the "annual audit provision" which provides an exemption from certain obligations imposed by the SEC's custody rule to advisers of "pooled investment vehicles," including the surprise audit requirement. To qualify for this exemption, each Fund is required to be audited annually and upon its liquidation by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to each underlying Fund investor within 120 days of the end of the applicable fiscal year (or promptly after the completion of a liquidation audit). Fund investors are urged to carefully review these statements.

ITEM 16 INVESTMENT DISCRETION

The Advisers generally have discretionary authority to manage investments on behalf of a Fund pursuant to the terms of the applicable Partnership Agreement, Management Agreement and/or any powers of attorney executed by the Limited Partners of the Fund.

As a general policy, the Advisers do not allow clients, or Limited Partners of a Fund, to place limitations on this authority. Pursuant to the terms of the applicable Governing Documents, however, the Advisers are permitted to enter into Side Letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Fund's Partnership Agreement or an investor's subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, co-investment rights, or transfer rights. Certain such additional rights, terms or conditions could be elected by certain sizeable investors with MFN rights pursuant to a Fund's Governing Documents.

ITEM 17 VOTING CLIENT SECURITIES

The Advisers have adopted Proxy Voting Policies and Procedures (the "Proxy Policy") to address how they vote proxies for a Fund's portfolio investments. The Proxy Policy seeks to ensure

that the Advisers vote proxies in the best interest of the Funds, including where there could be material conflicts of interest. The Advisers believe their interests are aligned with those of a Fund's investors through the Advisers' and their principals' substantial capital commitment to a Fund, and therefore do not generally expect to seek investor approval or direction when voting proxies. However, the Proxy Policy sets forth certain specific proxy voting guidelines for when the Advisers do vote proxies on behalf of a Fund.

In general, the Advisers do not consider service on portfolio company boards by OIC personnel or their receipt of management or Other Fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In the event that there is a conflict of interest between an Adviser and a Fund in voting proxies, the Proxy Policy provides that such Adviser will seek to address the conflict using certain procedures, including by seeking the approval or concurrence of such Fund's LPAC on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

A copy of the Advisers' Proxy Policy will be provided to any client, prospective client or any investor in a Fund upon request to OIC's Chief Compliance Officer, at (212) 292- 0345 or Mark@OIC.com. Information regarding how the Advisers voted proxies for specific portfolio companies or investments will be provided to any client, prospective client or investor in the Funds upon request.

ITEM 18 FINANCIAL INFORMATION

None of the Advisers requires prepayment of management fees more than six months in advance or has any other events requiring disclosure under this item of the Brochure.

None of the Advisers has been the subject of any bankruptcy petition.